

THE COMMERCIAL CHRONICLE

AND

HUNT'S MERCHANTS' MAGAZINE,
A Weekly Newspaper.

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

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The Chronicle.

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THE FINANCIAL SITUATION.

The conditions at present controlling the speculation in Wall Street have favored values this week, and the operators for a rise have had no difficulty in sustaining and even in advancing prices. It is not likely that the holders of stocks have been able or have attempted to market their securities; in fact, among outsiders there is little financial strength and no great speculative courage, while investors are not to any extent in the market at present. Still the weather has been warm and probably very favorable for the crops, the banks are full of funds and extremely desirous of putting them out safely, a renewal of gold imports seems likely in the course of coming months insuring in that event a continuance of ease in money and for the time being immunity from the silver danger, while general business though contracted appears at least to wear a hopeful look.

Altogether then there has been nothing in any of these particulars to interrupt or interfere with the plans of the operators for a rise. They started their movement from unnaturally low values on good properties, and have had that circumstance favoring them all the time. Even now there are stocks which, if business is soon to be

active again and if we are to have no railroad wars but full rates and honest management, are still a good purchase. Up to this time, however, the roads exhibit very little evidence of returning life, railroad earnings so far as reported in August recording a loss instead of an improvement. This is worthy of notice since it is a result reached in face of the fact that winter wheat has been wholly harvested and oats and spring wheat are also harvested in part, while the movement of oats, corn and wheat are all in excess of a year ago. There is only one conclusion that can be drawn from such a statement, and that is that general freight and passenger traffic must be greatly reduced, and, so far as the returns disclose the particulars, that conclusion is confirmed; in a word, though the production of crops is large, the production and marketing of goods is small. To illustrate the unresponsive character of the railroad earnings, we give below the August reports so far as received.

Name of Road.	Week or Mo.	1884.	1883.	Increase.	Decrease.
Ber. Ced. R. & No.	2 wks Aug	\$90,371	97,627	-----	\$7,256
Canadian Pacific	2 wks Aug	280,000	290,000	-----	10,000
Central Iowa ..	2 wks Aug	51,000	54,536	-----	536
Chicago & Alton	2 wks Aug	427,247	423,824	1,423	-----
Chic. & East. Ill	2 wks Aug	63,51	69,846	-----	265
Chic. Mill. & St. P.	2 wks Aug	799,046	809,627	-----	10,627
Chic. & Northw.	2 wks Aug	848,000	90,800	-----	112,500
Chic. St. P. M. & O.	2 wks Aug	2,2517	130,000	6,517	-----
Cin. Wash. & Balt.	2 wks Aug	74,109	83,256	-----	11,158
Clev. Akron & Col.	2 wks Aug	21,349	22,624	-----	675
Dels. Mo. & Ry.	2 wks Aug	15,540	14,118	1,151	-----
Del. Lans. & N.Y.	1 wks Aug	10,961	20,962	-----	6,918
Evansv. & T. H.	2 wks Aug	4,910	37,557	3,413	-----
Fla. R. Way & Nav.	2 wks Aug	8,912	88,360	-----	6,918
Fla. Ind. & P. Marq.	2 wks Aug	15,550	18,937	163	-----
Grand Trunk	wk. Aug. 9	337,736	360,181	-----	23,418
Gr. Bay W. & St. P.	2 wks Aug	8,618	12,731	-----	4,083
Gulf Col. & St. Fe.	1 wks Aug	30,937	44,911	-----	14,214
Ind. Cent. & St. Fe.	2 wks Aug	380,300	413,352	-----	23,052
Do. (Ia Lines)	2 wks Aug	54,500	65,336	-----	10,833
K.C. F.L.S. & Gulf	1 wk Aug	43,042	36,913	6,129	-----
Louis. & Nashv.	2 wks Aug	498,375	537,749	-----	39,365
Milwaukee & No. W.	1 wk Aug.	8,845	8,775	-----	50
Marq. H. & H. W.	2 wks Aug.	27,833	34,910	-----	7,077
Mil. L. Sh. & West	2 wks Aug.	46,109	41,650	4,459	-----
Northern Pacific	2 wks Aug.	487,316	44,450	40,866	-----
Ohio Central	1 wk Aug.	22,182	23,845	-----	1,663
Pearl D. & E.	2 wks Aug.	34,636	29,328	5,308	-----
St. L. Atch. & T. H.	2 wks Aug.	45,610	63,117	-----	17,507
Do. (breks.)	1 wk Aug.	10,891	13,284	-----	2,394
St. L. Ft. S. & W.	2 wks Aug.	20,664	12,767	7,897	-----
St. L. & San Fran	2 wks Aug.	197,155	152,748	44,407	-----
St. Paul & Dul'th	2 wks Aug.	55,347	64,577	-----	9,530
Total		5,351,550	5,558,672	121,793	325,915
Net decrease					201,122

Here we have thirty-three roads reporting, some running through the winter wheat section, and only two of the lot show any considerable increase. This may be corrected later on when the yield of corn and cotton have also been fully determined, and they begin to be marketed freely; perhaps then money will move faster, the traveling public feel richer and the distribution of goods be more active. But should not the outlook, as so far developed, incline the speculator in stocks to make haste slowly? It certainly seems perfectly safe for him to wait just now.

To legitimate trade, the crop condition, as we have from week to week remarked, is a very promising feature. And

although it would be unreasonable to expect as a result that defalcations and failures are suddenly to be arrested, and that all our spindles and furnaces are to find profitable employment again, yet as the season progresses it is fair to expect that moderate hopes will be realized. Low prices will of course net the farmer smaller returns, but in most cases he is securing a larger production, and cheap food lowers the cost of living, and benefits consumers and therefore manufacturers everywhere. It still looks also as if our cotton crop was to be a large one, notwithstanding the loss in Texas from drought, which has now prevailed so long in some sections as to place the plant beyond recovery. But almost everywhere else there is a pretty fair yield in prospect, and in at least some of the States a promise of a larger crop than ever raised before. We likewise look upon the contraction in the production of cotton goods as a favorable feature, both remedial and prudential. Stocks were accumulating rapidly, making forced sales necessary, and there could be little hope of any recovery in the position so long as all the spindles were kept in motion. Besides, no time for stopping could be so opportune as the present, when cotton is temporarily in very short supply; any activity in demand now would have put prices higher only to fall again decidedly when the new crop began to be marketed freely. Increasing stocks of goods made with the raw material abnormally high, to be put on the market and possibly forced to a sale when cotton is perhaps abnormally low, would be a risky venture—a waste of strength, if nothing worse. As it is, the trade has been benefited already by a returning steadiness in prices and renewed activity among buyers—the latter would not take hold so long as they saw spinners determined to play into their hands.

There seems to be increasing evidence that the coal trade may have to pass through a somewhat similar process of contraction or reorganization. The wholly unnatural arrangement now in force has proved itself utterly ineffectual in meeting the requirements of the situation. It is recognized that the country will not take the full production of the anthracite mines at present quotations, and yet the coal companies are unwilling to allow any reduction in price, which would tend to increase consumption; so to prevent an undue accumulation of stocks, they restrict production by stopping work at the mines whenever the supply on hand threatens to become burdensome. There is no allotment of percentages to the different companies, but simply an agreement to stop all work for a certain number of days. No restriction is placed upon the output during the remaining days, and the mines can then be worked to their utmost capacity, while at the same time every company is at liberty of course to open any number of new shafts and collieries. And this indeed is precisely what most of them do. The companies are anxious to keep their tonnage over the railroads at its full limit, so they endeavor to make up for the loss entailed by idle days by increased work and increased yield on other days. The result is, that the burden of the stoppage bears very unevenly on the different companies, and in its very nature tends to increase the producing capacity, while the great need at the moment is to limit that capacity. In illustration of the increase in the capacity for production that has taken place even within the last twelve months, we need only say that with a stoppage of full twelve days this year, against only six days in 1883, the output of the mines in July, 1884, was reduced only 13,072 tons, or but one half of one per cent, below that of July, 1883, the figures being respectively 2,602,614 in 1884 and 2,615,686 in

1883. In the seven months to the end of July there have been 78 idle days against only 51 in 1883, and yet this additional 27 days of idleness has effected a reduction in the output of only about 5 per cent.

In advancing prices of stocks this week the plan pursued by those who are manipulating the market has been a wise one, that is they have spent their main effort on specialties. Among these Union Pacific has been the favorite. We have tried to present the true condition of this company's affairs in a subsequent column. A rumor is current that Mr. Gould is largely interested in Union Pacific, having bought in at low figures. The Grangers were further moved up on continued favorable crop news. Another feature was a rise in the Eries, accompanied and perhaps stimulated by the statement of Mr. Vanderbilt that he had been investing in these properties and that he regarded the impending change of management as likely to be greatly beneficial to the company and the means of preserving harmonious relations among the trunk line roads. The Erie securities, however, subsequently underwent a decline, claimed to be wholly due to realizations and to operations by the arbitrage brokers. Mr. Vanderbilt took occasion also on Monday to reiterate his denial of the statement regarding a contemplated issue of debenture or other bonds by the New York Central, and he stated, besides, that he had not sold any of his Lake Shore. This allegation had a favorable influence upon the last-named stock, and later upon New York Central. Within a day or two Mr. Rutter, the president of the New York Central, has stated that although the earnings of the company have decreased, expenses have been correspondingly reduced, and therefore the net will show but slight diminution. This is important, as bearing upon the ability of the company to maintain current or slightly reduced dividends, but the proof of the statement will not be presented until the report of the company for the third quarter of the year is made public. Still another feature of the week has been the rise in the San Francisco stocks. This was caused by good earnings and by the announcement of the completion of negotiations for a traffic arrangement embracing the St. Louis & San Francisco, the Atchison Topeka & Santa Fe, the Atlantic & Pacific and the Southern and Central Pacific, thus making a through route from St. Louis to San Francisco. As part of the arrangement, the Atlantic & Pacific has purchased 242 miles of track from the Southern Pacific, extending from the present western terminus of the A. & P. to Mojave, 382 miles from San Francisco.

Chesapeake & Ohio figures of earnings and expenses we have now succeeded in obtaining for June and the preceding months of this year. The comparison with other years is rather unfavorable both as regards gross and net earnings, prevailing conditions having been adverse. The general depression in business was one of these and the contraction in the cotton movement another, the receipts of cotton at Norfolk, one of the road's termini on the Atlantic, being only 145,969 bales in the six months of this year, against 299,136 bales in the corresponding period of 1883. Then the road must also have suffered from the low rates of freight on through traffic from the West. Examining the loss for the half year we find that it occurs almost exclusively in the last three months—April, May and June—and this is the period in which the 15 cent rate as a basis for grain from Chicago to the seaboard prevailed. The Chesapeake & Ohio has within recent years paid much attention to building up for itself a traffic to the sea in the productions of the Ohio Valley, and to this end greatly increased its facilities at Newport News, which has developed into quite a shipping port as a consequence. So long as the regular

rate was 25 cents or more, the Chesapeake & Ohio, having it within its power to make concessions to the shipper, could get a share of this traffic, but when the rate fell to 15 cent this condition of things was changed, and no doubt some of the more Northern routes got a good portion of the business that would otherwise have gone to the Chesapeake & Ohio. Below we give an exhibit of gross and net earnings for June, and the six months ended June, for four years.

CHESAPEAKE & OHIO.	1884.	1883	1882.	1881.
June.	\$ 25,232	\$ 323,845	\$ 271,382	\$ 211,155
Gross earnings.....	25,232	323,845	271,382	211,155
Operating expenses	200,937	203,758	189,973	203,018
Net earnings.....	56,355	114,087	81,409	38,117
<i>Jan. 1 to June 30—</i>				
Gross earnings.....	1,711,206	1,796,859	1,399,119	1,296,123
Operating expenses	1,266,882	1,261,096	1,063,891	1,135,619
Net earnings.....	444,324	535,763	335,228	164,474

It will be noticed that for June the comparison is unfavorable, not only with 1883, but also with 1882; for the half year, however, the showing is behind only 1883. The loss, as compared with the latter year, in the net, is about \$91,000, which reduces them to \$444,324. In the whole of the year 1883 the net were \$1,306,858, while the cash liability for interest in 1884 is stated to be \$1,279,260. The loss thus far in the current year would reduce the 1883 net from \$1,306,858 to \$1,215,419, which would place them \$64,000 below the requirement for interest. But the last six months is always the period of largest earnings, and it is possible, therefore, to retrieve the loss of the early months. With through rates restored, and with the Ohio Valley boasting of a tremendous yield of wheat, the road ought to do better on its grain traffic, while the present prospect is that it will also obtain a larger cotton traffic.

Foreign exchange has been dull though firm, rates having been advanced half a cent yesterday. The demand has been light and the supply of bills comparatively small, although bankers report a disposition to draw against future cotton shipments and some have bills made against remittances for western lands. Still the indications point to lower sterling, unless the speculation in stocks induces European holders to realize on their properties to a large extent. Money in London is again easier, falling to 1½ against 1½ last week, and therefore there is at present no expectation of a rise in the Bank of England rate. It is regarded as unlikely that the Franco-Chinese complications will have any considerable influence either upon Paris or London in the event of a war, except possibly a fall in rentes, but this will not affect exchange.

The following shows relative prices of leading bonds and stocks in London and New York at the opening each day.

	Aug. 18.	Aug. 19.	Aug. 20.	Aug. 21.	Aug. 22.
	London prices. N. Y. prices. U.S. 4s.c.				
U.S. 4s.c.	120 1/2	120 1/2	120 1/2	120 1/2	120 1/2
U.S. 4s.c.	111 1/2	112 1/2	111 1/2	112 1/2	112 1/2
Erie.....	17 46	17 56	18 0	18 1	18 1
2. con.	63 11	64 1	64 8	66	67 05
III. Cent.	125 61	126 34	126 34	127 19	127 19
N. Y. C.	106 70	107	107 70	107 70	107 70
Reading	13 3/4	14 1/8	27 1/2	14 3/8	20
St. Paul.	86 08	86 06	86 02	87 78	88 4
Can. Pac.	45 71	46 4	45 59	46 07	46
Exch're, cables.	4 85	4 85	4 85	4 85	4 85 1/2

* Expressed in their New York equivalent.

† Reading on basis of \$50, par value.

‡ Ex-interest.

Brokers' balances continue without material change as to rate, although a hardening tendency is perceptible. The banks are loaning freely on double name commercial paper, the supply of which has recently increased in consequence of reforms in the methods of transacting business by the dry goods houses. Western papers report

liberal shipments of currency to the interior, and more activity in money at the West and South is looked for in the near future. The following statement, made up from returns collected by us, exhibits the week's receipts and shipments of gold and currency by the New York banks.

Week Ending Aug. 22, 1884.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$105,000	\$501,000	Gain. \$458,000
Told.....	95,000	*360,000	Loss. 205,000
Total gold and legal tenders.....	\$1,054,000	\$801,000	Gain. \$253,000

* \$170,000 of this transferred in the shape of silver certificates by a deposit of gold in the Sub-Treasury.

The above shows the actual changes in the bank holdings of gold and currency caused by this movement to and from the interior. In addition to that movement, the banks have lost \$1,000,000 through the operations of the Sub-Treasury, and have gained \$1,725,000 by imports of gold, \$1,600,000 of which was received by the Assay Office last week but paid for this week. Adding those items, therefore, to the above, we have the following, which should indicate the total gain to the N. Y. Clearing House banks of gold and currency for the week covered by the bank statement to be issued to-day.

Week Ending Aug. 22, 1884.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' Interior Movement, as above	\$1,054,000	\$801,000	Gain. \$253,000
Sub-Treas. operations & gold imports	1,725,000	1,000,000	Gain. 725,000
Total gold and legal tenders.....	\$2,779,000	\$1,801,000	Gain. 978,000

The Bank of England gained £81,820 bullion during the week. This represents £9,000 from abroad, and £72,820 from the interior. The Bank of France gained 4,574,000 francs gold and 2,170,000 francs silver, and the Bank of Germany, since the last report, has lost 612,000 marks. The following indicates the amount of bullion in the principal European banks this week and at the corresponding date last year.

	August 21, 1884.		August 23, 1883.	
	Gold.	Silver.	Gold.	Silver.
Bank of England	23,524,492	.....	23,480,550	.....
Bank of France	42,208,25	40,924,990	39,414,125	41,442,993
Bank of Germany	7,594,250	22,782,750	7,611,500	22,834,500
Total this week	73,327,367	63,707,740	70,506,175	64,277,403
Total previous week	73,157,341	63,905,202	70,302,973	64,169,715

The Assay Office paid \$90,429 through the Sub-Treasury during the week for domestic bullion, and \$1,597,335 for foreign bullion, and the Assistant Treasurer received the following from the Custom House.

Date.	Duties.	Consisting of—			
		Gold.	U. S. Notes.	Gold Certificates.	Silver Certi- ficates.
Aug. 15...	\$670,933 41	\$13,000	\$134,000	\$331,000	\$172,000
" 16...	351,717 42	1,000	55,000	203,000	92,000
" 13...	6 3,938 80	3,000	18 5,000	222,000	193,000
" 19...	669,951 68	8,000	157,900	318,000	157,000
" 20...	526,867 84	6,000	137,000	268,000	116,000
" 21...	477,543 95	2,000	170,000	142,000	163,000
Total ..	\$3,300,958 10	\$33,000	\$859,00	1,514,000	\$893,000

UNION PACIFIC EARNINGS AND CHARGES.

Union Pacific has again been one of the most active stocks in the market, the price advancing until it touched 57 1/4 yesterday. The continued and sustained upward movement in this property—the stock sold at 28 on the 30th of June—is occasioning much surprise, and there are many inquiries as to whether there is any substantial basis for the rise. The statement of earnings for the month of June, issued last Friday, proved to be much better than expected, and Mr. Adams, the new President, is quoted as saying that a turning point in the company's affairs had been reached. It is wise therefore to study more closely the true position and capacity of the property.

The disposition to examine critically the company's affairs, is further stimulated by a dispatch from Boston, purporting to come from the Treasurer's office, stating that the May and June earnings of the company are "at the rate of \$1,000,000 surplus per annum, after paying all fixed charges and a dividend of 7 per cent on the stock." That would be very interesting, if true. But the details which accompany the dispatch show that the author of the statement has used merely the figures of charges given in the last report, without making any allowance for increase in them in the present year; and, moreover, these charges cover only the main system of 1,821 miles of road, while the earnings on which the calculation is based cover the branches as well, and the interest on this branch system is omitted. Besides, it strikes one as being rather singular to pick out one or two good months, and by the simple process of multiplication determine the result for the year. Evidently this recital of facts was intended to be as favorable as ingenuity could make it. Another statement we have seen was as markedly inclined towards the opposite side, for the author, among other errors, committed that of making the government requirement 25 per cent of *all* earnings, while the law calls for only 25 per cent on the subsidized sections. It would seem, therefore, that there is need for a fair and impartial review of the company's resources and requirements.

One of the main difficulties in preparing a correct statement of the company's income and charges lies in the fact that the accounts of the main system and of the branch systems are much confused and cannot be separated without great difficulty, under the method of reporting them in practice. Thus the monthly returns of earnings invariably embrace not only the operations of the main system, but also of certain branch or connecting roads, though not all, and to determine just which are included and which are not, and the charges on each, with allowance for those whose securities are held almost exclusively by the Union Pacific itself and therefore entail no outlay to it, is a problem that cannot be easily solved. On the other hand, the annual report, containing all the yearly tables of accounts, &c., is made up on the basis of the 1,821 miles of main system alone, and the figures therein, therefore, furnish only a partial guide to the actual results on the entire system. We shall utilize the information there given, however, as far as we can, and depend upon outside facts and knowledge to help us out in cases of doubt and uncertainty.

First as to the earnings, we shall use, not the totals for any one month, but the actual figures for the first six months of this year combined with the last six months of last year. That covers the period during which the company's business has been declining so largely and its earnings so steadily diminishing. The six months to the end of June, though they may not offer a correct guide to the results in future months, certainly form part of the current year, and as such cannot be disregarded. As to the second six months—namely July to December—we cannot of course say whether the result will be more, or less, favorable than in the corresponding period of 1883, but it would certainly seem fair to use that period as a basis, as the net then had already suffered a large decline—to \$6,835,111 from \$8,323,918 in 1882. In this way, as the net for the first six months of 1884 were \$4,289,913, we would get a total of \$11,125,024 for the year—including in this the branch roads. From that total, however, we deduct \$450,000, being the amount of old accounts against income that Mr. Adams reports he found had not been charged off, and which he directed should be deducted from the net as given for the six months ended with June. This leaves us net of \$10,675,024 for

the twelve months. As to charges, we make up first those on the main or parent system, taking all the items the same as in the last report, and adding on interest in full on the eight million new collateral trust loan, the same having apparently counted only in part in the year 1883, and then we also add on interest at 6 per cent on the 5 millions net amount of floating debt that the Government bookkeepers report states existed on the first of April.

As to the charges that will have to be met on account of the branch roads, we find on reference to this same Government report, that the total interest on these roads in the calendar year 1883 was \$2,510,900, of which \$1,595,791 was on bonds held by the Union Pacific itself, leaving the net charge only \$915,109. But this allowed for an average of only \$7,700,000 Oregon Short Line bonds outstanding, while now the total is \$14,800,000. Hence in 1884 there will be an increase in the charge in the further amount of \$420,000—6 per cent on the additional 7 million bonds out. On the other hand, it must not be forgotten that aside from the income on the bonds held by it, the company also has an income on some of the stocks which it owns. We have assumed that the former kind of income is derived exclusively from roads whose earnings are included in those of the Union Pacific, which no doubt is not altogether correct; but we can not tell how much is not so derived, and therefore allow nothing for a possible offset here. We are equally in doubt as to the income from stocks. Some of this is from roads whose earnings and accounts are kept entirely distinct, and where this is the case, of course a corresponding amount must be placed to the Union Pacific's credit in income. But even if we could make the proper distinction, it would yet not be possible to tell how much or which of these dividends would be continued in the present year. We notice, for instance, that the dividends on Utah Central stock have ceased. That involves a loss of over \$100,000 in income from stocks. To cover contingencies of this kind, as well as such dividends as would be merely a transferral of a certain sum from the Union Pacific's own earnings to its income account, we will arbitrarily knock off \$400,000 of the \$701,923 which the company received from its stock investments in 1883. This would leave \$301,923 as an offset to the \$9,227,130 charges of every description to be met, reducing the amount to \$8,925,207, against which we have the above mentioned income of \$10,675,024, or an excess of over \$1,700,000, equivalent to a little less than 3 per cent on the 60 millions stock outstanding. Here is a brief recapitulation of the figures that lead to this result.

Net earnings first six months of 1884.....	\$1,289,913
Net earnings last six months of 1883.....	6,835,111
Total.....	\$11,125,024
Deduct for old accounts charged off by order of Mr. Adams.....	450,000
Result.....	\$10,675,024
Charges paid in 1883 on Union Pacific main system (1,821 miles)—	
Interest on bonds.....	*\$1,667,711
Discount, interest, exchange, &c.	177,863
Due United States.....	1,869,058
Sinking funds.....	474,489—\$7,192,021
Add int. on 5 p. c. collateral trust (\$ millions).	400,000)
Add interest at 6 per cent on five millions net floating debt reported in April.....	300,000)
Interest paid on branch roads in 1883.....	\$2,510,900
Less amount on bonds held by Union Pacific. 1,595,791—\$915,109	
Add int. on 7 millions additional amount of Oregon Short Line bonds put out.....	420,000—1,335,101
Deduct amount received by U. P. in 1883 on stocks held.....	\$9,227,130
Less allowance for losses and reductions.....	400,000—301,923—8,925,207
Balance.....	\$1,749,817

* This was after deducting \$616,700 received on account of land sales Kansas Pacific.

Barring only a further fall in earnings during the last six months of the year—below the poor result in 1883—the above computation should err on the side of being too unfavorable. The amount due the United States Government is very likely to be less than in 1883, since the charge is reckoned on the earnings of the subsidized lines, and it is on these lines—and not the new or branch roads—that the earnings have decreased. Then, in our endeavor to count everything in the way of charges against income, we may have made some of the items of increase too heavy. That is very possible, since we have but meagre information in many important particulars. To the extent of course that this has been done, would the balance above remaining be still further augmented. And it should be said that this balance is independent of the receipts from land sales, except that the same amount as last year—\$616,700—has been allowed in reduction of the gross interest charge, that being the sum repaid the company out of the proceeds of the land sales by the trustees of the Kansas Pacific consolidated mortgage, and the proceeds from sales on the Kansas division being applicable to this purpose. In addition to the \$616,700 used in reduction of interest, the land sales in 1883 netted the company \$3,040,467, and it seems certain that the amount will be even greater in 1884, since the sales on the main line and Kansas Pacific division for the seven months ending July 31, are reported at \$5,528,350, against only \$2,190,969 in the same period of 1883, though the gain occurs almost wholly on the main line.

With the help of the foregoing facts and suggestions, the reader will be able, as hereafter each month's earnings are issued, to revise the above balance for the year. Of course, it has been our endeavor to show merely what the company's position is as respects its charges when based on current income. The difficulty with the Government, and the amount due the same, are important matters, but have no bearing upon the present inquiry.

THE EXTENSION OF THE NATIONAL BANK SYSTEM.

[Communicated.]

The Comptroller of the Currency began his last annual report by remarking that during the year ended November 1, 1883, the number of national banks organized was 262, being the largest number established in any year since 1865. Those who were curious enough to look into the location of these new banks must have been surprised at discovering that Texas led all the States in the number of new banks; and they would have found further that 136 of the new banks, more than one half of all, were established in States and Territories beyond the Mississippi River. It would also have appeared that while the average capital stock of all the banks reporting to the Comptroller in November, 1882, was \$203,750, the average capital of these new banks was barely more than one half as great—\$109,350. These facts emphasize two changes which are gradually taking place in the national bank system, and which it is worth while to examine in the light of still more recent experience.

In 1873, the year before "free banking" was enacted, the average capital stock of the national banks of the country was almost a quarter of a million dollars—\$249,150. It was a system of great banks, or rather, at that time, its advantages for small institutions were not much recognized outside of the Eastern States. Of the whole number, 1,955, of banks reported September 1, 1873, New England had 496 and New York, New Jersey, Pennsylvania and

Ohio had 707. These ten States combined had 1,203 national banks and all the rest of the country had but 752. There was complaint that the limitation of the amount of currency shut out the rest of the country from the privileges of the system. However it might have been if free banking had been granted when the country was prosperous, instead of when it was passing through a season of depression, the increased liberty did not lead to any great change in the situation for many years. The whole number of banks was only 2,092 in November, 1880—a gain of only 137 in seven years—while the aggregate capital had actually diminished from \$488,101,000 to \$464,365,000. In the year ending November, 1880–81, there was an increase of sixty banks, and a further small decrease of capital to \$463,736,000. Since that time there has been a large increase in the number of banks and a moderate increase of aggregate capital—2,298 banks with \$488,169,000 capital in November, 1882; and 2,519 banks with \$513,411,000 capital in 1883. In order to show the stationary character of the system, so far as the remote parts of the country are concerned, from 1873 to 1881, and the change that has since taken place, we compare the number of banks and their capital (in thousands, 000's omitted) for the years 1873, 1881 and 1883, by States and groups of States.

States.	1873.		1881.		1883.	
	No.	Capital.	No.	Capital.	No.	Capital.
Maine.....	61	\$9,125	69	\$10,285	72	\$10,345
New Hampshire.....	42	5,35	47	5,830	48	6,155
Vermont.....	30	7,163	47	7,841	47	7,075
Massachusetts.....	211	83,162	215	96,478	246	97,764
Rhode Island.....	62	20,503	62	20,065	63	20,549
Connecticut.....	80	20,325	85	23,340	88	25,937
New England.....	496	\$151,415	555	\$165,999	561	\$167,856
New York.....	278	\$109,135	298	\$86,310	314	\$87,409
New Jersey.....	61	13,683	67	12,650	70	12,720
Pennsylvania.....	203	52,596	248	56,825	274	60,508
Delaware.....	11	1,528	14	1,744	15	1,804
Maryland.....	33	13,640	38	13,603	41	14,214
District Columbia.....	5	1,652	6	1,377	6	1,377
Ohio.....	163	27,911	179	29,369	202	35,300
Middle States.....	756	\$220,145	810	\$202,458	922	\$213,332
Virginia.....	21	\$4,935	18	\$2,963	23	\$3,436
West Virginia.....	17	2,366	17	1,846	19	1,991
North Carolina.....	10	1,975	15	2,701	15	2,401
South Carolina.....	12	3,141	13	1,836	13	1,866
Georgia.....	13	2,778	12	2,281	13	2,331
Florida.....	—	—	2	100	2	100
Alabama.....	9	1,529	9	1,598	10	1,493
Mississippi.....	—	—	—	—	3	175
Kentucky.....	36	8,161	52	15,630	63	12,616
Tennessee.....	23	3,247	26	3,473	31	4,645
Southeastern.....	144	\$27,425	164	\$27,161	195	\$31,114
Michigan.....	73	\$9,774	80	\$9,311	88	\$11,556
Indiana.....	93	17,247	93	13,204	97	13,813
Illinois.....	134	20,168	140	15,095	161	23,574
Wisconsin.....	43	3,440	33	3,199	45	4,099
Iowa.....	75	5,952	79	6,633	111	9,044
Minnesota.....	31	3,850	30	4,981	43	9,130
The Old West.....	449	\$60,431	458	\$51,847	518	\$71,237
Louisiana.....	9	\$4,850	7	\$2,875	9	\$3,425
Texas.....	6	775	15	1,475	46	3,916
Arkansas.....	2	205	2	215	5	455
New Mexico.....	2	300	4	400	6	550
Colorado.....	6	575	17	1,277	22	1,645
Kansas.....	25	1,775	13	925	38	2,355
Missouri.....	37	9,193	22	4,710	35	5,935
Nebraska.....	9	80	13	925	43	3,005
Wyoming.....	1	75	3	215	4	425
Dakota.....	1	50	12	70	30	1,771
Montana.....	3	200	4	325	10	1,240
The New West and South.....	101	\$19,150	112	\$14,002	148	\$24,772
Arizona.....	—	—	—	—	2	\$135
California.....	4	3,100	8	1,300	12	1,750
Nevada.....	—	—	1	75	1	75
Utah.....	3	500	1	200	4	450
Oregon.....	1	230	1	250	7	550
Idaho.....	1	100	1	10	3	200
Washington.....	—	—	5	325	13	755
Pacific Slope.....	10	\$3,959	17	\$2,320	42	\$3,965

Examining this table by groups of States we see that the national bank capital of New England increased less than two millions in two years, from 1881 to 1883; that of the Middle States, eleven millions; that of the Southeastern States, four millions; that of the six States which we denominate "The Old West" nearly twenty millions; that of the great tier of States and Territories from North to

South, from Montana to Louisiana, nearly eleven millions; and the Pacific Slope a million and a half.

But we have been at the pains to trace this movement for the time that has elapsed since the last report of the Comptroller. In fact we have gone back a little beyond the date of that report, and have examined the location and capital of all the banks, 234 in number, whose corporate number is above 3,000, thus including about fifty which were comprised in Mr. Knox's report for 1883. Of these 234 banks, 28 were established in Kansas, 23 in Texas, 20 in Nebraska, 7 in Missouri, 6 in Dakota, 5 in Montana, 2 in Colorado and 2 in New Mexico—making in all 93 new banks in the seven States and four Territories which we have classed as "The New West and South." Still further West we find 2 new banks in California, 2 in Oregon, 2 in New Mexico, 2 in Idaho, 2 in Arizona, 1 in Utah and 6 in Washington Territory—17 in all. The whole number of new banks in New England was but 9; in those classed above as Middle States, 39; in the Southeast, 18; and in "The Old West" the following numbers: Michigan, 10; Indiana, 3; Illinois, 10; Wisconsin, 6; Iowa, 19; Minnesota, 10—or 58 in all. No less than 146 new banks were established beyond the Mississippi; 88 east of that river.

These are nearly all small banks, as will be seen from the following:

149	banks, capital	\$50,000 each, total.....	\$7,450,000
4	do	55,000 do do	220,000
10	do	60,000 do do	600,000
9	do	75,000 do do	675,000
2	do	80,000 do do	16,000
39	do	100,000 do do	3,900,000
21	do	from \$125,000 to \$1,000,000.....	7,580,000

234 do total capital.....\$20,85,000

The average capital is thus below \$88,000.

We do not know that these facts have any particular bearing on the questions which have heretofore been in controversy between the advocates and the opponents of the national bank system. But they do tell their own story, both of the growth of our Western communities and of a tendency to assimilate the banking systems of the new populations of the West and South to that of the rest of the country. To a certain extent, also, they show the adaptation of the system to the wants of small communities—not necessarily in the precise form which existing law has given it, but in the general organization of the banks. The higher the rate of interest which prevails in a district, the less, under existing circumstances—the price of bonds is the most important of them—will be the profit on circulation. It can, therefore, hardly be supposed that the extraordinary development of national banking in the Far West and Southwest is in any degree the result of an effort to secure a profit on circulating notes. It has taken place in spite of the obstacle of an exceedingly small profit. But if it is an object to bring all the banking of the country under one system, the present tendency might be encouraged by the adoption of some more profitable and more permanent basis of circulation than the present one can be. Indeed, this extension of the bank system increases the necessity for giving early attention to a problem which we have often discussed, and which ought to be promptly decided. The establishment of sound banks in all the large towns of the West and South would greatly increase the commercial power of these communities, and diminish the strain upon eastern financial centres at certain seasons. Evidently there would be a vast number of such banks, if the conditions were favorable. Heretofore there has been so much hostility to the whole system on the part of representatives of the very sections which are now awaking to its advantages, that adequate legislation on the subject has been out of the question. Now that the maintenance of a good banking system, not necessarily of

this one, is becoming a matter of importance to the communities at a distance from New York, Boston and Philadelphia, we may fairly hope that unreasonable opposition will cease, and that the real advantages and the real defects of the system as it is may be candidly considered.

Monetary & Commercial English News

RATES OF EXCHANGE AT LONDON AND ON LONDON AT LATEST DATES.

EXCHANGE AT LONDON—Aug. 8.			EXCHANGE ON LONDON.		
On—	Time.	Rate.	Lates/ Date.	Time.	Rate.
Amsterdam	Short.	12 2½ @ 12 3½	Aug. 8	Short.	12 10
Amsterdam	3 mos.	12 1½ @ 12 1½	.....	.....	.....
Hamburg	"	20 5½ @ 20 6½	Aug. 8	Short.	20 11
Berlin	"	20 57 @ 20 61	Aug. 8	Short.	20 12
Frankfort	"	20 57 @ 20 61	Aug. 8	Short.	20 11
Vienna	"	12 2½ @ 12 3½	Aug. 8	Short.	12 11
Antwerp	"	25 41 @ 25 45	Aug. 8	Short.	25 20
Paris	Checks	21 15 @ 25 20	Aug. 8	Short.	25 17
Paris	3 mos.	25 33 @ 25 38	Aug. 8	Short.	25 18
St. Petersb'g	"	23 1½ @ 23 3½	Aug. 8	Short.	24 1½
Genoa	"	25 41½ @ 25 46½	Aug. 8	Short.	25 41½
Madrid	"	46 8 @ 46 3½	Aug. 8	3 mos.	47 60
Cadiz	"	46 11½ @ 46 1½	Aug. 8	3 mos.	47 78
Lisbon	"	52 @ 52 1½	Aug. 8	3 mos.	52 78
Alexandria	"	.....	Aug. 8	Short.	.....
Constantinople	"	.....	Aug. 8	Short.	.....
New York	"	.....	Aug. 8	Cables.	4 8 1½
Bombay	60 dys.	18 7½ d.	Aug. 8	Short.	18 7½ d.
Calcutta	"	18 7½ d.	Aug. 8	Short.	18 7½ d.
Hong Kong	"	.....	Aug. 8	4 mos.	38 9d.
Shanghai	"	.....	Aug. 8	Short.	55 2½ d.

[From our own correspondent.]

LONDON, Saturday, Aug. 9, 1884.

The heat during the past week has again been almost tropical, the temperature in the shade having at certain portions of the day been as high as 85 deg. Fahrenheit. It is some years since the heat has been so protracted, and from present indications there is no prospect of immediate change. The weather is, however, very favorable for agricultural interests, and harvest work has made rapid progress. The advantage is that there is no delay, and the probability is that the barns will be rapidly filled with the newly-harvested produce. This will be a great saving to the farmer and he will have the advantage of having secured crops which are immediately in a very marketable commodity. The many adverse seasons against which they have had to contend for a very long time past have at length given way to a season more than usually brilliant. The mercantile community in London and, indeed, in all our leading commercial centres is out of town, and there is no immediate prospect of active business. As far as the Stock Exchange is concerned, there has, we believe, been some improvement as regards the amount of business in progress, but there has been irregularity in prices. Some disappointing dividends have been announced by those railway companies which embrace the manufacturing districts, owing to the unsatisfactory condition of our trade during the past six months. At the close of the year, however, better results may be shown, as increased wealth, arising out of an augmented production of the soil, must have its influence. It is, we believe, correct to say that even if trade is quiet there are elements of soundness in it, and that there is some reason for believing in renewed prosperity.

The money market has been decidedly firmer, and very little disposition is shown to take in bills under 1½ to 1¾ per cent. The Treasury bills having been disposed of at a higher price than had been anticipated, the market has assumed a firmer tone; but it cannot be said that there is any activity apparent. The caution with which business is conducted contracts the supply of bills, and money being difficult to lend, the demand for them is somewhat eager; but is not sufficiently so to depress rates.

The following are the quotations for money and the interest allowed by the discount houses to-day and same day of the previous five weeks:

London	Bank Rate.	Open market rates.						Interest allowed for deposits by			
		Bank Bills.			Trade Bills.						
		Three Months	Four Months	Six Months	Three Months	Four Months	Six Months				
July 4	2	13 4½	13 4½	2 @ 13 4½	13 4½ @ 2	13 4½ @ 2	13 4½ @ 2	1	1 13 4½ - 13 4½		
" 11	2	13 4½	13 4½	2 @ 13 4½	13 4½ @ 2	13 4½ @ 2	13 4½ @ 2	1	1 3 4½ - 3 4½		
" 18	2	13 4½	13 4½	2 @ 13 4½	13 4½ @ 2	13 4½ @ 2	13 4½ @ 2	1	1 3 4½ - 3 4½		
" 25	2	13 4½	13 4½	2 @ 13 4½	13 4½ @ 2	13 4½ @ 2	13 4½ @ 2	1	1 3 4½ - 3 4½		
Aug. 1	2	13 4½	13 4½	2 @ 13 4½	13 4½ @ 2	13 4½ @ 2	13 4½ @ 2	1	1 3 4½ - 3 4½		
" 8	2	13 4½	13 4½	2 @ 13 4½	13 4½ @ 2	13 4½ @ 2	13 4½ @ 2	1	1 3 4½ - 3 4½		

The following return shows the present position of the Bank of England, the Bank rate of discount, the price of consols, the average quotation for English wheat, the price of middling upland cotton, of No. 40 mule twist, fair 2d quality, and the Clearing House return for the past week, compared with previous years:

	1884.	1883.	1882.	1881.
	£	£	£	£
Circulation.....	25,660,845	26,341,730	27,126,325	27,391,175
Public deposits.....	5,343,787	4,400,743	3,121,740	4,152,737
Other deposits.....	25,123,538	22,391,464	25,772,350	25,767,702
Governor's securities.....	13,577,763	11,962,631	13,947,575	14,663,649
Other securities.....	2,267,688	2,074,207	2,748,454	2,427,766
Res'v'e of notes & coin.....	12,758,634	12,249,639	10,691,833	13,032,567
Coin and bullion in both departments.....	23,669,509	22,841,419	22,062,158	24,673,742
Bank rate.....	2 p.c.	4 p.c.	3 p.c.	2½ p.c.
Consols.....	100½	100	99½d	100½
Eng. wheat, av. price.....	37s. 6d.	43s. 3d.	51s. 3d.	46s. 9d.
Mid. Upland cotton.....	64d.	59d.	7d.	63d.
No. 40 mule twist.....	9¾d.	9½d.	10¼d.	10½d.
Clearing-House ret'n.....	97,896,000	91,949,000	89,933,000	105,706,000

The Bank rate of discount and open market rates at the chief Continental cities now and for the previous three weeks have been as follows:

Rates of Interest at	August 7.		July 31.		July 24.		July 17.	
	Bank Rate.	Open Market						
Paris.....	3	2%	3	2%	3	2%	3	2%
Berlin.....	4	2%	4	2%	4	2%	4	2%
Frankfort.....	—	2%	—	2%	—	2%	—	2%
Hamburg.....	—	2%	—	2%	—	2%	—	2%
Amsterdam.....	3	2%	3	2%	3	2%	3	2%
Brussels.....	3	2%	3	2%	3	2%	3	2%
Madrid.....	5	5	5	5	5	5	5	5
Vienna.....	4	3%	4	3%	4	3%	4	3%
St. Petersburg.....	6	6	6	6	6	6	6	6
Copenhagen.....	4	4	4	4	4	4	4	4

In reference to the state of the bullion market, Messrs. Pixley & Abel remark :

Gold.—With no arrivals to report, business has been dull, and recourse has been had to the Bank to fill all orders. The Bank has sold £358,000 during the week, which has been sent to Canada and the United States. The Ancona is taking £6,000 to Bombay.

The quotations for bullion are reported as follows:

	Price of Gold.		Price of Silver.	
	Aug. 7.	July 31.	Aug. 7.	July 31.
	s. d.	s. d.	d.	d.
Bar gold, fine...oz.	77 10	77 10	Bar silver, fine...oz.	50%
Bar gold, contain'g 20 dwt. silver...oz.	77 11½	77 11½	Bar silver, contain'g 5 grs. gold...oz.	51½
Span. doubloons...oz.	....	....	Cake silver...oz.	54%
S. Am. doubloons...oz.	....	....	Mexican dols...oz.	50%
U. S. gold coin...oz.	....	....	Chilian dols...oz.	....
Ger. gold coin...oz.	....	....

Tenders for £2,065,000 Treasury bills were opened on Wednesday at the Bank of England. The amounts allotted were : In bills at three months, £1,635,000 ; and in bills at six months, £430,000. Tenders for bills at three months received about 72 per cent and above in full ; those at six months at £98 14s. 10d. and above received in full. The average rate was £1 6s. 6d. and for six months, £2 7s. 6d. per cent.

The failure is announced of Messrs. C. J. Meier & Co. produce merchants, London. The firm was largely engaged in the drug trade, and more especially in cinchona bark.

The price of the Dutch 4 per cent loan issued in Holland was 101½. The amount—£4,975,000—was quickly subscribed, and the subscription list was closed on the 7th inst.

The new companies and loans introduced this week are : Highland Fisheries, limited, capital £200,000 ; Lanarkshire & Ayreshire Railway, capital £375,000 ; London Chatham & Dover Railway, new second 4½ per cent preferences stock amounting to £306,966, and also £440,000 4 per cent debenture stock. It is estimated applications have been made this year on account of new companies and additional capital to the extent of £72,694,000, against £59,653,000 last year and £86,231,729 in 1882.

The brilliant weather, already referred to, and ample supplies of foreign produce, actual and prospective, have caused the wheat trade to rule dull at decidedly low prices. In a few days we may hope to have somewhat liberal supplies of home-grown wheat offering, and there is no reason, even though prices are very low, why they should accumulate any considerable stocks. So long as these are ample, their better policy would be to purchase from hand to mouth, as there is no prospect of any advance in the quotations. Some new wheat has been on offer, and indicates that both quantity and quality are satisfactory.

The quantity of wheat and flour on passage to the United

Kingdom has been augmented to the extent of 200,000 quarters. The total is now 2,018,000 quarters, comparing with 1,677,000 quarters at this period last year. It may now be expected that a larger quantity of wheat will be in view.

The Board of Trade returns have just been issued, and they exhibit rather more favorable results. The following are the totals:

	1882.	1883.	1884.
Imports in August.....	£34,659,779	£34,320,06	£34,203,416
Imports in 7 months.....	214,472,294	251,014,768	233,517,157
Exports in August.....	1,374,978	20,877,724	21,039,022
Exports in 7 months.....	139,653,508	137,784,929	136,661,093

English Market Reports—Per Cable.

The daily closing quotations for securities, &c., at London, and for breadstuffs and provisions at Liverpool, are reported by cable as follows for the week ending Aug. 22:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....	5013½	5013½	5013½	5013½	5013½	5013½
Consols for money.....	100½	100½	100½	100½	100½	100½
Consols for account.....	100½	100½	100½	100½	100½	100½
Fr'ch rentes (in Paris) fr.....	77 55	77 75	77 67	78 17	78 27	78 12
U. S. 4's of 1891.....	114½	114½	114½	114½	114½	114½
U. S. 8's of 1907.....	123½	123½	123½	123½	123½	123½
Canadian Pacific.....	47	47½	47½	47½	47½	47½
Chic. Mil. & St. Paul.....	88½	89	89½	91½	90½	91
Erie, common stock.....	187½	181½	19½	19½	18½	18½
Illinois Central.....	128½	129½	130½	131½	131	131½
Pennsylvania.....	58½	58½	58½	58½	58½	58½
Philadelphia & Reading.....	14½	14½	14½	15	14½	14½
New York Central.....	16 9/4	110½	111½	113½	110½	111

Liverpool.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Flour (ex. State), 100 lb.....	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.
Wheat, No. 1, wh.....	7	8	7	8	7	8
Spring, No. 2, n.....	7	7	7	7	7	7
Winter, South, n.....	9	8	9	8	9	8
Winter, West, n.....	7	4	7	4	7	4
Cal., No. 1.....	7	11	7	11	7	10
Cal., No. 2.....	7	6	7	6	7	4
Corn, mix., old.....	5	6	5	6	5	6
Corn, mix., new.....	5	5½	5	5	5	5
Pork, West, mess., ½ lb.....	69	69	69	69	69	69
Bacon, long clear.....	50	51	52	52	52	51
Beef, pr. mess., new, ½ te.....	77	78	78	79	79	79
Lard, prime West, ½ cwt.....	42	42	41	41	40	40
Cheese, Am. choice.....	53	52	52	52	51	51

Commercial and Miscellaneous News

NATIONAL BANKS.—The following national banks have lately been organized:

3,230—The Charleston National Bank, Charleston, W. Va., Capital, \$50,000. George S. Couch, President, Charles P. Mead, Cashier.
3,237—The First National Bank of Rapid City, Dak., Capital, \$1,000. Richard C. Lake, President. James Halley, Cashier.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show a decrease in both dry goods and general merchandise. The total imports were \$7,544,267, against \$9,449,305 the preceding week and \$8,437,224 two weeks previous. The exports for the week ended Aug. 19 amounted to \$7,233,518, against \$6,393,766 last week and \$6,830,561 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Aug. 14, and for the week ending (for general merchandise) Aug. 15; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1881.	1882.	1883.	1884.
Dry goods.....	\$3,182,748	\$2,936,277	\$3,274,132	\$2,841,413
G'n'l mer'dise.....	5,541,019	5,538,491	7,528,242	4,702,84
Total.....	\$8,723,797	\$8,474,768	\$10,802,374	\$7,544,267
Since Jan. 1.				
Dry goods.....	\$71,673,626	\$86,581,217	\$81,292,262	\$76,737,466
G'n'l mer'dise.....	204,447,305	234,651,937	214,732,379	203,017,385
Total 33 weeks.	\$276,120,931	\$321,233,154	\$295,521,581	\$279,754,851

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Aug. 19, 1884, and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1881.	1882.	1883.	1884.
For the week...	\$9,238,094	\$6,931,671	\$8,374,433	\$7,233,518
Prev. reported...	235,930,948	204,096,233	216,832,079	199,615,559
Total 33 weeks.	\$245,219,012	\$211,027,954	\$225,206,512	\$199,615,559

The following table shows the exports and imports of specie at the port of New York for the week ending Aug. 16, and

since January 1, 1884, and for the corresponding periods in 1883 and 1882:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$2,750	\$26,469,770	\$1,581,610	\$3,292,150
France.....	.....	4,352,824	.....	2,380,946
Germany.....	.....	1,638,220	121,662	1,747,763
West Indies.....	964	3,885,336	2,759	2,127,281
Mexico.....	.....	7,500	.....	6,417
South America.....	15,500	735,774	11,279	178,743
All other countries.....	1,239	762,812	.....	6,300
Total 1884.....	\$20,173	\$37,873,236	\$1,717,310	\$9,739,577
Total 1883.....	.....	274,164	171,065	5,279,818
Total 1882.....	.....	33,331,815	19,355	683,302
<i>Silver.</i>				
Great Britain.....	\$254,840	\$7,802,074	\$.....	\$1,795
France.....	27,000	634,681	.....	843
German.....	.....	118,245	.....	46,590
West Indies.....	6,518	38,691	30,952	594,394
Mexico.....	.....	204,817	25,799	1,713,729
South America.....	1,230	49,696	11,295	120,920
All other countries.....	.....	83,990	.....	32,515
Total 1884.....	\$289,618	\$3,936,197	\$68,446	\$2,510,793
Total 1883.....	195,00	8,573,963	202,313	2,944,152
Total 1882.....	298,436	8,373,688	92,691	1,686,227

Of the above imports for the week in 1884, \$4,730 were American gold coin and \$8,081 American silver coin. Of the exports during the same time, \$16,565 were American gold coin and \$185,000 American silver coin.

U. S. SUB-TREASURY.—The following table shows the receipts and payments at the Sub-Treasury in this city, as well as the balances in the same, for each day of the past week:

Date.	Receipts.	Payments.	Balances.	
			Coin.	Currency.
	\$	\$		\$
Aug. 16.	1,474,768 98	1,809,259 02	123,813,257 60	14,106,595 12
" 18.	2,865,248 13	3,231,672 02	123,-3,488 32	13,714,940 51
" 19.	1,576,561 81	646,714 32	124,577,566 08	13,965,683 24
" 20.	1,082,714 37	1,522,217 14	124,482,922 03	13,560,821 56
" 21.	1,260,253 31	8-4,346 88	124,883,104 84	13,556,515 13
" 22.	1,063,337 74	955,473 72	125,077,497 34	13,470,-19 66
Total ...	9,322,784 34	9,029,710 10	-----	-----

Holdings of Certain Railroad Stocks.—The Boston Post gives some statistics of the increasing number of stockholders in several corporations.

CHICAGO & ALTON.—Mr. C. H. Foster, the Treasurer of the Chicago & Alton Railroad Company, writes:

The number of stockholders of this company at the closing of the books, Feb. 20, 1,884, was 1,343, against 1,296 stockholders at the same time last year. The capital stock is:

Preferred \$2,425,400
Common 12,506,400

There has been no change in the capital stock the past year.

PULLMAN'S PALACE CAR CO.—The following statement is furnished by the Pullman's Palace Car Company:

<i>Date.</i>	<i>Chicago</i>	<i>Boston</i>	<i>New York</i>	<i>Totals.</i>
	<i>Hdrs. Shares</i>	<i>Hdrs. Shares</i>	<i>Hdrs. Shares</i>	<i>Hdrs. Hold'r's Capital</i>
Nov. 1, '82	246,450,841	89,25 25,211	465,82,870,510	\$13,217,206
Feb. 1, '83	20,21 6,691	89,25 30,111	525,85,683,1,671	13,247,500
Nov. 1, '83	22,17 10,088	97,27 12,717	612,88,433,1,797	13,68,000
Feb. 1, '84	23,11 5,557	1,04 27,29,8,2	7,03,92,233,1,998	14,565,500

Feb. 1, 84. 251 22,557 4,947 26,512 16,934,350 1,078 14,905,000

PENNSYLVANIA RAILROAD.—Mr. J. C. Sims, Jr., Secretary of the Pennsylvania Railroad Company, sends the following comparative statement of the number of stockholders in that company:

**14,721 stockholders November, 1882
15,745 stockholders May, 1883
17,718 stockholders November, 1883**

This shows a gain of some 3,000 stockholders, or 21 per cent, in one year. The capital stock of the Pennsylvania is \$85,301,330 divided into 1,706,020 shares at \$50 per share. The dividend paid by this road is at the rate of 8½ per cent per annum. The following is a statement of the dividends paid during the past ten years: 1872, 10 per cent; 1873, 10 per cent; 1874, 10 per cent; 1875, 8 per cent; 1876, 8 per cent; 1877, 6½ per cent; 1878, 2 per cent; 1879, 4½ per cent; 1880, 7 per cent; 1881, 8 per cent; 1882, 8½ per cent. In addition there have been paid to stockholders during that time nearly 20 per cent in stock dividends.

LAKE SHORE & MICHIGAN SOUTHERN.—The Treasurer of the Lake Shore & Michigan Southern Railway Company writes as follows:

I beg to say that the number of our stockholders on the dates named by you was as follows:

1853, November 1881, February 3,022 3,308
CENTRAL PACIFIC.—Vice-President C. P. Huntington, in reply to inquiries regarding the number of stockholders in the Central Pacific Railroad Company, writes as follows:

I reply I have now to say that it is not practicable for us to state with precision the number of different persons who are stockholders at any given date, for the reason that the greatest part of the stock is held in small amounts and is continually changing hands. Being "coupons" and

from hand to hand much the same as a bond, without registration. I find that no less than 21,700 certificates of ten shares each were outstanding at a recent date; and upwards of 20,000 certificates of 100 shares each, independently of a nearly equal amount held in certificates of larger denominations, which will enable you to form some idea of the number of holders. I should not be at all surprised if the number actually held should approach 10,000 persons. Yours, very respectfully,
C. P. HUNTINGTON.

Arkansas Bonds.—The German Bank of Little Rock, which for some time past has been the holder of twenty State bonds of \$1,000 each, applied to Governor Berry asking permission to take the benefit of the funding act, approved in 1869. The bonds bear 5 per cent interest, payable semi-annually. No interest has been paid since 1841. Governor Berry declined to issue new bonds, and wrote the bank officials as follows:—"Without deciding the question, I will state that it has been quite generally charged that the evidence taken by a legislative committee in 1877 strongly tended to prove that the passage of the act of the General Assembly of 1869, referred to in your letter, was procured by fraud and bribery. Certainly, some of its provisions are in direct contravention of the plainest principle of justice. For these reasons, and for the further reason that but a short time will elapse before the meeting of the General Assembly, when the settlement of the legitimate debt of the State will doubtless be fully considered, I decline to fund the bonds presented or to issue any new bonds under the funding act of 1869."

Virginia State Bonds.—In referring to Judge Hughes recent decision about coupons, there was a misprint in the last line of the item in the CHRONICLE of August 16, and it should have read "coupons falling due *after* July 1, 1882."

In the Virginia Legislature, Aug. 15, a bill was passed in the House by a unanimous vote amending and declaring the true intent of the Riddleberger debt bill, so as to counteract the recent decision of Judge Hughes, authorizing the funding of the coupons maturing since July 1, 1882. The present bill provides that no bonds of the State shall be given for any coupons or interest maturing after the first of July, 1882. It fixes that time as the date of exchange of the several classes of bonds mentioned in the Riddleberger bill.

The press dispatch said: "Since the decision of Judge Hughes was rendered, coupons at the rate of over \$100,000 have been presented to the Second Auditor for funding. There are now in existence nearly \$2,500,000 of these coupons, which, but for this act, would no doubt be speedily funded dollar for dollar, and thus be made part of the principal of the debt. The persons funding are required to produce with their old bonds all the coupons maturing since July 1, 1882, or their equivalent, and they receive in exchange Riddleberger bonds, bearing interest from the first of July, 1882."

Troy & Boston—Boston Hoosac Tunnel & Western— A Troy (N. Y.) dispatch says that rumors have been afloat for some time that the Troy & Boston Railroad would be purchased by the Boston Hoosac Tunnel & Western Railroad; also that the former would purchase the latter, and again that both would be consolidated. President Robinson of the former company and President Kountze of the latter, took a trip in a special car over the Troy & Boston road. Subsequently, President Robinson said: "On the trip no mention was made of a sale. It is true, however, that the Boston Hoosac Tunnel & Western Company some time ago made overtures for the purchase of the Troy & Boston road, and a figure was named, but nothing further was done. President Kountze had heard that the Troy & Boston rolling stock, &c., were in bad order, and so informed me. At my request, he consented to make a trip over the road, and yesterday admitted everything was in excellent shape."

Wisconsin Minnesota & Pacific.—Tracklaying on this road, formerly known as the Pacific division of the Minneapolis & St. Louis, is said to be progressing at the rate of two miles per day, and the rails were laid recently to the new town of Hanley, located at the crossing of the Yellow Medicine River, 135 miles west of Minneapolis. From Hanley the track-layers will proceed westward until the line reaches Watertown, Dak., which is commonly designated as the terminus of the road.

—The Ontario Silver Mining Company of Utah has reached its 98th dividend, \$75,900 for July, payable at the company's office, San Francisco, or by Messrs. Lounsherry & Haggan, 15 Broad Street, New York.

Auction Sales.—The following, seldom or never sold at the Stock Exchange, were sold at auction this week by Messrs. Adrian H. Muller & Son:

Adrian H. Miller & Son:	
	Shares.
50 Keely Motor Co.,	638
25 Columbia Bank	\$100 each 8%
150 Sterling Mining Co.	\$5 p. share
66 Farwell Co. Mining Company	\$1 p. share
300 Winona Gold Min'g Co.	for \$6
500 Gold Cap Mining Co.,	lot \$16
625 Trust Gold Mining Co.,	lot \$16
30 0 Evening Star Min'g Co.	lot \$65
10 Edison Electric Light Co. of Europe, Limit'd	lot \$29
5 Solenoid Telephone Co.	lot \$3
40 Veta M. & ore Milling and Reduction Co.	lot \$4
200 American Antimony Co.	lot \$5
150 Yankee Smelting and Construction Co.	lot \$1
1,000 Fletcher Gold and Silver Mining Co.	lot \$8
40 Grosets' Bank	lot \$15
Shares.	
11 Farmers' Loan and Trust Co.	160
12 Bank of the State of New York	149
19 Union Stock Yard and Transit Co. of Chicago,	115
100 Jackson Iron Co. S. 8.5% chd. 301	
100 Prov. & Stockton Steamship Co.	105
30 New York Nat. Ex. B'k. 95 Bonds.	
\$1,000 Chic. Danville & Vincennes RR. Conv. Mort. for \$100	
\$ 9.0 C. Milon. State 4½ p. c. R. & Adjustment Bonds, due 1891-1911	103 x 102½
\$3,000 Rock & Pitts RR. Co. 2d mort. is, due 1924	60
\$2,000 Gate City Gas Light Co. of Atlanta, Ga.	55

The Bankers' Gazette.

Dividends.

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Central RR of N. J., guar. (parar.).	11 $\frac{1}{2}$	Sept. 1	Aug. 16 to Sept. 1
Chicago Burlington & Quincy.	8 $\frac{1}{2}$	15 Aug. 25	to Sept. 2
Delaware & Bound Brook (parar.).	8 $\frac{1}{2}$	On dem.	
Iowa Falls & Sioux City.	\$1.75		
Insurance.			
Continental.	3 $\frac{1}{2}$	Sept. 20	
Sterling Fire.	2		
Miscellaneous.			
Delaware Division Canal.	\$1.		

NEW YORK, FRIDAY, AUG. 22, 1884-5 P. M.

The Money Market and Financial Situation.—Again we record a week of favorable negatives—that is, no bad failures, no bad weather of general extent, nothing of importance to detract from the progress that is being made toward a fall season which it is hoped may be one of reasonably fair business. In making this statement it should not be understood that any great boom is expected this year; on the contrary, circumstances by no means favor such an anticipation, and if manufacturers and merchants can pull through the period of depression which now exists without many more failures of a serious character, it will be all that is reasonably to be expected. We have the main basis for a restoration of prosperity in the large crops now mostly matured; and in addition to this, there is much confidence among business men, so that when the Presidential issue is fairly settled, there will remain no obstacle to a steady recovery.

At the Stock Exchange, prices have been more than steady, and in many stocks a further advance has been marked. The tone yet shows no sign of positive weakness, but even should stocks rest awhile near their present figures, the advance from the low prices of June would have been so large as to show that the confidence in all well-managed railroads has been thoroughly re-established, and the profits to those who have bought on the way up from the point of lowest depression have been very handsome.

Rates for call loans during the week on stock and bond collaterals have ranged at 1 to 3 per cent, and to-day at 1 $\frac{1}{2}$ to 2 $\frac{1}{2}$ per cent. Prime commercial paper is quoted at 5@6 per cent.

The Bank of England weekly statement on Thursday showed a gain in specie of £81,820, and the percentage of reserve to liabilities was 43 11-16; the discount rate remains at 2 per cent.

The New York Clearing-House banks, in their statement of August 16, showed an increase in surplus reserve of \$1,391,700, the total surplus being \$32,538,300, against \$31,146,600 the previous week.

The following table shows the changes from the previous week and a comparison with the two preceding years in the averages of the New York Clearing House banks.

	1884. Aug. 16.	Differ'rences fr'm Previous Week.		1883. Aug. 18.	1882. Aug. 19.
		Aug. 15.	Aug. 17.		
Loans and dis-	\$287,840.00	Due, \$1,089,706	\$329,418,700	\$338,415,400	
Specie	77,014,200	Incl.	698,200	61,236,700	59,338,500
Circulation	14,322,600	Incl.	48,800	15,545,000	18,131,000
Net deposits	306,614,200	Incl.	528,800	323,626,200	321,657,900
Legal tenders	32,163,500	Incl.	825,200	26,519,500	22,963,300
Legal reserve	\$76,672,800	Incl.	\$131,200	\$80,9,650	\$80,414,475
Reserve held	103,211,100	Incl.	1,523,400	87,786,200	82,301,600
Surplus	\$32,538,300	Incl.	\$1,391,700	\$6,879,650	\$1,887,125

Exchange.—Foreign exchange has been dull and steady throughout the week until to-day, when an advance in rates was made, mainly in consequence of the small supply of commercial bills. The steamer Eider, from Europe August 16, brought \$500,000 in British gold bars and \$125,000 in American gold coin.

To-day the rates on actual business were as follows, viz.: Bankers' [60 days] sterling, 4 82 $\frac{3}{4}$ @4 83; demand, 4 84 $\frac{1}{2}$ @4 85. Cables, 4 85 $\frac{1}{4}$ @4 85 $\frac{1}{2}$. Commercial bills were 4 81@4 81 $\frac{1}{2}$. Continental bills were: Francs, 5 21 $\frac{1}{4}$ @5 21 $\frac{1}{2}$ and 5 18 $\frac{3}{4}$ @5 19 $\frac{1}{2}$; reichmarks, 94 5-16@94 $\frac{1}{2}$ and 94 $\frac{1}{2}$ @95; guilders, 40@40 $\frac{1}{2}$ and 40 $\frac{1}{4}$.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying $\frac{1}{4}$ premium, selling $\frac{1}{4}$ premium; Charleston, buying par@ $\frac{1}{2}$, selling 3-16@ $\frac{1}{4}$ premium; Boston, 5 to 10 discount; New Orleans, commercial 150 premium, bank 200 premium; St. Louis, 25 premium; Chicago, 25 discount.

The posted rates of leading bankers are as follows:

	August 22.	Sixty Days	Demand.
Prime bankers' sterling bills on London.	4 83 $\frac{1}{2}$	4 83 $\frac{1}{2}$	
Prime commercial.	4 81 $\frac{1}{2}$	4 81 $\frac{1}{2}$	.....
Documentary commercial.	4 81	4 81	
Paris (francs).	5 21 $\frac{1}{4}$	5 18 $\frac{3}{4}$	
Amsterdam (guilders).	4 $\frac{1}{2}$ $\frac{1}{2}$	4 $\frac{1}{2}$ $\frac{1}{2}$	40 $\frac{1}{2}$
Frankfort or Bremen (reichmarks).	94 $\frac{1}{2}$	95	

Coins.—The following are quotations in gold for various coins:

Sovereigns	\$4 84	2@4 84	Silver 1 $\frac{1}{2}$ s and 1 $\frac{1}{2}$ s. — 99 $\frac{1}{2}$ @ par.
Napoleons	3 85	2@3 90	Five francs — 92 $\frac{1}{2}$ @ 94 $\frac{1}{2}$
X 1 $\frac{1}{2}$ Reichmarks	4 73	2@4 77	Mexican dollars. — 87 $\frac{1}{2}$ @ 87 $\frac{1}{2}$
X Guilders	3 96	2@4 00	Do uncomm'rel. — 50 $\frac{1}{2}$ @ —
Span'ns Doubloons	15 55	2@15 63	Peruvian soles. — 80 $\frac{1}{2}$ @ 82
Max. Doubloons	15 55	2@15 63	English silver. — 4 78 @ 4 85
Fe no silver bars.	1 10 $\frac{1}{2}$ @ 1 10 $\frac{1}{2}$	1 10 $\frac{1}{2}$ @ 1 10 $\frac{1}{2}$	U. S. trade dollars. — 86 $\frac{1}{2}$ @ —
No gold bars.	par@2 $\frac{1}{2}$	preum	U. S. silver dollars. — 99 $\frac{1}{2}$ @ par.
Dimes & 1 $\frac{1}{2}$ dimes.	99 $\frac{1}{2}$ @ par		

United States Bonds.—Governments have been steady on a moderate business, and prices close nearly the same as last week.

The closing prices at the N. Y. Board have been as follows:

	Interest Periods.	Aug. 16.	Aug. 18.	Aug. 19.	Aug. 20.	Aug. 21.	Aug. 22.
4 28, 1891	reg. Q.-Mar.	111 $\frac{1}{2}$	111$\frac{1}{2}$	111$\frac{1}{2}$	111$\frac{1}{2}$	111$\frac{1}{2}$	111$\frac{1}{2}$
4 28, 1891	..... oup. Q.-Mar.	112 $\frac{1}{2}$	112$\frac{1}{2}$	112$\frac{1}{2}$	112$\frac{1}{2}$	112$\frac{1}{2}$	112$\frac{1}{2}$
4, 1907	..... reg. Q.-Jan.	120 $\frac{1}{2}$	120 $\frac{1}{2}$	120	120	120 $\frac{1}{2}$	120 $\frac{1}{2}$
4, 1907	..... comp. Q.-Jan.	120 $\frac{1}{2}$	120 $\frac{1}{2}$	120	120	120 $\frac{1}{2}$	120 $\frac{1}{2}$
3, option U. S.	reg. Q.-Feb.	100 $\frac{1}{2}$	100$\frac{1}{2}$	100$\frac{1}{2}$	100$\frac{1}{2}$	100$\frac{1}{2}$	100$\frac{1}{2}$
3, cur'ry '95	reg. J. & J.	126	125	125	127	127	127
6, cur'ry '96	reg. J. & J.	128	127	127	129	129	129
6, cur'ry '97	reg. J. & J.	130	129	129	131	131	131
6, cur'ry '98	reg. J. & J.	132	131	131	133	133	133
6, cur'ry '99	reg. J. & J.	134	133	133	135	135	135

* This is the price bid at the morning board; no sale was made.

State and Railroad Bonds.—There have been very few sales of State bonds at the Board, and no features of interest.

Railroad bonds have been quite active, and several of the speculative bonds have shown large transactions at the Board. The Erie seconds, after daily fluctuations of the week, close at 65 $\frac{1}{2}$, and latterly they have been much less active. Texas & Pacific, Rio Grande Division have advanced to 51 $\frac{1}{2}$. Since the Atlantic & Pacific negotiation was concluded with the Southern Pacific of California, the A. & P. bonds have been considerably dealt in, and the 1st mortgage bonds (West. Div.) sold to-day at 84 $\frac{1}{2}$, closing at 83 $\frac{1}{2}$ and Incomes close at 22 $\frac{1}{2}$. East Tenn. 5 per cents and Incomes have also been active, presumably on the company's exhibit for the year ending June 30, and the fives sold up to 61 and Incomes to 19 $\frac{1}{2}$.

There is quite a general demand for bonds, stimulated by the great abundance of money and the numerous bonds at low prices; and the inducement to buy a few bonds of some railroad in embarrassed condition at the low prices ruling is bringing a good many orders from parties who have faith in the ultimate capacity of the roads to earn interest on such bonds.

Railroad and Miscellaneous Stocks.—The stock market on a moderate business has shown great firmness. The great operators and railroad men are supposed to be nearly all bulls, and the situation recently has not been such as to invite renewed attacks by the successful bears of May and June last, and thus we have a market well supported. The better financial situation and abundance of money has also helped, and will continue to help the railroads that have new securities to place, or adjustments to make with their creditors or bondholders, and the same thing applies in a measure to railroad negotiations between companies that are entirely solvent. A first-class transaction of the latter sort is this week reported in Atlantic & Pacific affairs, which gives this company a complete through line, and throws a large amount of bonds or money into the hands of the Central and Southern Pacific managers.

Union Pacific has been the leading stock in buoyancy, and closed to-day at sales from 56 $\frac{1}{2}$ @57. The Oregon line is nearly completed, and a compact with Burlington & Quincy has been one of the things talked of as a point for bulking the stock, but it is evident that strong support from the pool has advanced the price.

The Vanderbilt stocks have not been particularly strong of late, and a cut in passenger rates east from Chicago was to-day made much of in the newspapers.

The following is a statement of the operations of the New York Central & Hudson River Railroad and the Lake Shore & Michigan Southern for the quarter ending June 30, 1884:

	N. Y. C. & Hudson.	Lake Shore & Mich. So.
Gross earnings	\$6,261,071	\$3,538,378
Operating expenses	4,232,558	2,030,211
Operating expenses, per cent.	(66.57)	(57.38)
Net earnings	\$2,128,813	\$1,508,167
Interest and rentals		1,037,265
Net income		\$470,902
The New York Central & Hudson makes the following exhibit for the nine months of its fiscal year from Oct. 1, 1883, to June 30, 1884:		
Gross earnings	\$20,955,750	
Operating expenses (62.51-100 per cent)	13,132,950	
Net earnings	\$7,852,840	
Interest, rentals and taxes	4,185,000	
Profits (1 10-100 per cent)	\$3,667,840	

NEW YORK STOCK EXCHANGE PRICES FOR WEEK ENDING AUGUST 22, AND SINCE JAN. 1, 1884.

STOCKS.	HIGHEST AND LOWEST PRICES.						Sales of the Week (Shares).	Range Since Jan. 1, 1884.		For Full Year 1883	
	Saturday, Aug. 18.	Monday, Aug. 18.	Tuesday, Aug. 19.	Wednesday, Aug. 20.	Thursday, Aug. 21.	Friday, Aug. 22.		Lowest.	Highest.	Low.	High
BRAILROADS.											
Albany & Susquehanna.	131 ¹ / ₂	131 ¹ / ₂	90	90	-----	-----	150	126	July 3	135	Jan. 30
Boston & N. Y. Air-Line, pref.	-----	-----	65	63 ¹ / ₂	62	61 ¹ / ₂	15	80 ¹ / ₂	Mar. 27	85	Aug. 6
Burlington, Ga., Rapids & No.	46 ¹ / ₂	46 ¹ / ₂	44 ¹ / ₂	46 ¹ / ₂	45 ¹ / ₂	45 ¹ / ₂	8	50	June 28	80	Jan. 10
Canadian Pacific.	46 ¹ / ₂	42 ¹ / ₂	42 ¹ / ₂	43 ¹ / ₂	43 ¹ / ₂	43 ¹ / ₂	2,775	39	June 27	58 ¹ / ₂	Jan. 18
Canada Southern.	37 ¹ / ₂	38 ¹ / ₂	38 ¹ / ₂	38 ¹ / ₂	39	38 ¹ / ₂	3,075	4,075	12 ¹ / ₂	17 ¹ / ₂	Jan. 17
Cedar Falls & Minnesota.	60 ¹ / ₂	60 ¹ / ₂	60 ¹ / ₂	61 ¹ / ₂	61 ¹ / ₂	61 ¹ / ₂	15,550	49	May 24	12	Jan. 18
Central of New Jersey.	42 ¹ / ₂	42 ¹ / ₂	42 ¹ / ₂	43 ¹ / ₂	43 ¹ / ₂	43 ¹ / ₂	12,110	30	June 30	57 ¹ / ₂	Jan. 10
Central Pacific.	-----	-----	8 ¹ / ₂	8 ¹ / ₂	8	8 ¹ / ₂	84 ¹ / ₂	84 ¹ / ₂	-----	90 ¹ / ₂	Aug. 10
Do 1st pref.	14 ¹ / ₂	15 ¹ / ₂	15^{1}/_{2}	15^{1}/_{2}	15^{1}/_{2}	16 ¹ / ₂	16 ¹ / ₂	16 ¹ / ₂	16 ¹ / ₂	16 ¹ / ₂	Aug. 10
Do 2d pref.	9 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	10	10	10	10	10
Chicago & Alton.	133 ¹ / ₂	132 ¹ / ₂	132 ¹ / ₂	133 ¹ / ₂	133 ¹ / ₂	134 ¹ / ₂	100	7	May 20	17	Jan. 7
Chicago Burlington & Quincy.	121 ¹ / ₂	123 ¹ / ₂	124 ¹ / ₂	125 ¹ / ₂	124 ¹ / ₂	125 ¹ / ₂	3,555	118	June 26	140 ¹ / ₂	Feb. 5
Chicago Milwaukee & St. Paul.	85 ¹ / ₂	86 ¹ / ₂	86 ¹ / ₂	87 ¹ / ₂	87 ¹ / ₂	87 ¹ / ₂	124,000	87 ¹ / ₂	June 27	127 ¹ / ₂	Feb. 16
Do 1st pref.	112 ¹ / ₂	111 ¹ / ₂	112 ¹ / ₂	112 ¹ / ₂	112 ¹ / ₂	113 ¹ / ₂	105	105	105	105	105
Chicago & Northwestern.	103 ¹ / ₂	104 ¹ / ₂	104 ¹ / ₂	105	106 ¹ / ₂	104 ¹ / ₂	61,285	81	June 23	124 ¹ / ₂	Feb. 16
Do 2d pref.	114 ¹ / ₂	115 ¹ / ₂	115 ¹ / ₂	117 ¹ / ₂	117 ¹ / ₂	117 ¹ / ₂	1,242	117	June 23	149 ¹ / ₂	Feb. 12
Chicago Rock Island & Pacific.	-----	9 ¹ / ₂	11 ¹ / ₂	9 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	4,420	100 ¹	June 26	126 ¹ / ₂	Feb. 11
Chicago St. Louis & Pittsburgh.	34 ¹ / ₂	34^{1}/_{2}	34^{1}/_{2}	34^{1}/_{2}	34^{1}/_{2}	34^{1}/_{2}	225	18	July 25	35	Jan. 11
Chicago St. Paul Minn. & Om.	95 ¹ / ₂	95 ¹ / ₂	97 ¹ / ₂	98 ¹ / ₂	98 ¹ / ₂	98 ¹ / ₂	27,400	500	July 26	38 ¹ / ₂	Aug. 20
Cleveland Col. Cinn. & Ind.	40 ¹ / ₂	40 ¹ / ₂	40 ¹ / ₂	41	41 ¹ / ₂	41 ¹ / ₂	3,695	43	Aug. 20	91	Jan. 13
Cleveland & Pittsburg, guar.	-----	83 ¹ / ₂	84 ¹ / ₂	84^{1}/_{2}	84^{1}/_{2}	84^{1}/_{2}	125 ¹ / ₂	50	June 24	141 ¹ / ₂	Apr. 1
Delaware Lackawanna & West.	12 ¹ / ₂	13 ¹ / ₂	13^{1}/_{2}	13^{1}/_{2}	13^{1}/_{2}	13^{1}/_{2}	49,690	90 ¹	May 26	133 ¹ / ₂	Jan. 11
Denver & Rio Grande.	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	26,033	3	May 14	21 ¹ / ₂	Feb. 15
Do 1st pref.	-----	5 ¹ / ₂	5^{1}/_{2}	5^{1}/_{2}	5^{1}/_{2}	5^{1}/_{2}	16,575	6	June 12	14 ¹ / ₂	Feb. 15
Evansville & Terre Haute.	54 ¹ / ₂	55 ¹ / ₂	55^{1}/_{2}	55^{1}/_{2}	55^{1}/_{2}	55^{1}/_{2}	32	Aug. 1	51	Jan. 7	45
Green Bay Winona & St. Paul.	-----	-----	-----	-----	-----	-----	1,000	-----	82 ¹ / ₂	Feb. 8	5
Harlem.	30 ¹ / ₂	35	35	35	32 ¹ / ₂	34	34 ¹ / ₂	35	37 ¹ / ₂	1,560	180
Houston & Texas Central.	126 ¹ / ₂	129 ¹ / ₂	129 ¹ / ₂	128 ¹ / ₂	128 ¹ / ₂	128 ¹ / ₂	127 ¹ / ₂	127 ¹ / ₂	1,255	110	June 24
Illinois Central.	112 ¹ / ₂	113 ¹ / ₂	113 ¹ / ₂	114 ¹ / ₂	113 ¹ / ₂	115 ¹ / ₂	113 ¹ / ₂	114 ¹ / ₂	114 ¹ / ₂	114 ¹ / ₂	Aug. 1
Do leased line 4 p.c.	15 ¹ / ₂	16 ¹ / ₂	16 ¹ / ₂	17 ¹ / ₂	17 ¹ / ₂	17 ¹ / ₂	17 ¹ / ₂	Aug. 1			
Indiana Blooming'ln & Western.	14 ¹ / ₂	14 ¹ / ₂	15 ¹ / ₂	15 ¹ / ₂	16 ¹ / ₂	16 ¹ / ₂	4,170	9	June 21	204	Jan. 5
Lake Erie & Western.	83 ¹ / ₂	84 ¹ / ₂	85 ¹ / ₂	87	85 ¹ / ₂	85 ¹ / ₂	5,375	6 ¹ / ₂	June 27	194	Jan. 7
Lake Shore.	-----	-----	-----	-----	-----	-----	7,930	7,930	7,930	7,930	7,930
Long Island.	64 ¹ / ₂	66 ¹ / ₂	66 ¹ / ₂	66 ¹ / ₂	67 ¹ / ₂	67 ¹ / ₂	6,420	500	July 26	104 ¹ / ₂	Jan. 11
Louisville & Nashville.	34 ¹ / ₂	34 ¹ / ₂	34 ¹ / ₂	35 ¹ / ₂	35 ¹ / ₂	35 ¹ / ₂	34,000	3	June 21	221 ¹ / ₂	Aug. 1
Louisville New Albany & Chic.	-----	-----	-----	-----	-----	-----	27,400	35	July 26	147 ¹ / ₂	Aug. 1
Manhattan Elevated.	55 ¹ / ₂	56 ¹ / ₂	56^{1}/_{2}	56^{1}/_{2}	56^{1}/_{2}	56^{1}/_{2}	100	10	10	10	10
Do 1st pref.	-----	-----	-----	-----	-----	-----	10	10	10	10	10
Do common.	-----	-----	-----	-----	-----	-----	80	80	80	80	80
Do counsel.	72 ¹ / ₂	72 ¹ / ₂	70	70	72 ¹ / ₂	74 ¹ / ₂	63	63	62	62	62
Manchester Beach Co.	-----	8 ¹ / ₂	12	10	10	12	10	10	10	10	10
Memphis & Charleston.	29 ¹ / ₂	29 ¹ / ₂	28	30	29 ¹ / ₂	30	30	30	30	30	30
Metropolitan Elevated.	90 ¹ / ₂	90 ¹ / ₂	90 ¹ / ₂	91 ¹ / ₂	95 ¹ / ₂	95 ¹ / ₂	9,200	1,100	June 29	204	Jan. 18
Michigan Central.	66 ¹ / ₂	72	70	70	71	71	71	72	71	72	71
Milwaukee L. Shore & Western.	55 ¹ / ₂	56 ¹ / ₂	56^{1}/_{2}	56^{1}/_{2}	56^{1}/_{2}	56^{1}/_{2}	10	10	10	10	10
Milwaukee & Western.	-----	-----	-----	-----	-----	-----	10	10	10	10	10
Minnesota & St. Louis.	15 ¹ / ₂	16 ¹ / ₂	16 ¹ / ₂	17 ¹ / ₂	17 ¹ / ₂	17 ¹ / ₂	36	36	36	36	36
Do 1st pref.	31 ¹ / ₂	31 ¹ / ₂	31 ¹ / ₂	32 ¹ / ₂	32 ¹ / ₂	32 ¹ / ₂	200	23	23	23	23
Missouri Kansas & Texas.	19 ¹ / ₂	21 ¹ / ₂	2,685	17	June 21	31 ¹ / ₂	Aug. 1				
Missouri Pacific.	92 ¹ / ₂	93 ¹ / ₂	93 ¹ / ₂	93 ¹ / ₂	95 ¹ / ₂	95 ¹ / ₂	1,600	1,600	1,600	1,600	1,600
Mobile & Ohio.	10 ¹ / ₂	10^{1}/_{2}	10^{1}/_{2}	10^{1}/_{2}	10^{1}/_{2}	10^{1}/_{2}	400	400	400	400	400
Morris & Essex.	41 ¹ / ₂	42 ¹ / ₂	42 ¹ / ₂	43 ¹ / ₂	43 ¹ / ₂	43 ¹ / ₂	1,600	1,600	1,600	1,600	1,600
Nashville Chattanooga & St. Louis.	106 ¹ / ₂	107 ¹ / ₂	107 ¹ / ₂	108 ¹ / ₂	108 ¹ / ₂	108 ¹ / ₂	32,700	94 ¹ / ₂	June 27	122 ¹ / ₂	Mar. 13
New York Elevated.	11 ¹ / ₂	12 ¹ / ₂	12 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	50	50	May 14	143 ¹ / ₂	Aug. 1
New York Lack & Western.	89 ¹ / ₂	89^{1}/_{2}	89^{1}/_{2}	89^{1}/_{2}	89^{1}/_{2}	89^{1}/_{2}	50	50	May 14	139 ¹ / ₂	Aug. 1
New York Lake Erie & West.	17 ¹ / ₂	18 ¹ / ₂	18 ¹ / ₂	17 ¹ / ₂	17 ¹ / ₂	17 ¹ / ₂	1,227	1,227	1,227	1,227	1,227
Do pref.	37 ¹ / ₂	37^{1}/_{2}	37^{1}/_{2}	37^{1}/_{2}	37^{1}/_{2}	37^{1}/_{2}	1,227	1,227	1,227	1,227	1,227
New York & New England.	15 ¹ / ₂	15^{1}/_{2}	15^{1}/_{2}	15^{1}/_{2}	15^{1}/_{2}	15^{1}/_{2}	101	101	101	101	101
New York New Haven & Hartford.	17 ¹ / ₂	17^{1}/_{2}	17^{1}/_{2}	17^{1}/_{2}	17^{1}/_{2}	17^{1}/_{2}	2,000	2,000	2,000	2,000	2,000
New York Ontario & Western.	13 ¹ / ₂	13^{1}/_{2}	13^{1}/_{2}	13^{1}/_{2}	13^{1}/_{2}	13^{1}/_{2}	10,310	10,310	10,310	10,310	10,310
New York Susquehanna & Western.	10 ¹ / ₂	11 ¹ / ₂	11^{1}/_{2}	11^{1}/_{2}	11^{1}/_{2}	11^{1}/_{2}	19	19	19	19	19
Do pref.	-----	-----	-----	-----	-----	-----	5	5	5	5	5
Norfolk & Western.	27 ¹ / ₂	27 ¹ / ₂	30	30	30	30	800	24	Jan. 19	20 ¹ / ₂	Aug. 10
Do pref.	22 ¹ / ₂	22 ¹ / ₂	23 ¹ / ₂	23^{1}/_{2}	23^{1}/_{2}	23^{1}/_{2}	13,544	14	June 27	24 ¹ / ₂	Aug. 1
Ohio Central.	53 ¹ / ₂	54 ¹ / ₂	54 ¹ / ₂	55 ¹ / ₂	55 ¹ / ₂	55 ¹ / ₂	20,276	374	June 27	28 ¹ / ₂	Aug. 1
Ohio & Mississippi.	24 ¹ / ₂	24^{1}/_{2}	24^{1}/_{2}	24^{1}/_{2}	24^{1}/_{2}	24^{1}/_{2}	5,398	5,398	5,398	5,398	5,398
Ohio Southern.	-----	-----	-----	-----	-----	-----	1,125	1,125	1,125	1,125	1,125
Oregon Short Line.	16 ¹ / ₂	17 ¹ / ₂	1,125	1,125	1,125	1,125	1,125				
Oregon Improvement Co.	21 ¹ / ₂	21 ¹ / ₂	22 ¹ / ₂	22 ¹ / ₂	23						

**QUOTATIONS OF STATE AND RAILROAD BONDS, AUGUST 22, 1884.
STATE BONDS.**

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
Alabama—Class A—1906	\$79		Louisiana—7s, cons., 1914	97		N. Carolina—Continued—			Tennessee—Continued—		
Class B, 5s, 1906	100		Ex-matured coupon	57		New bonds, J. & L.—92 1/2	15	6	8s, D.W. series, 1914	39 1/2	
Class C, 4s, 1909	80		Missouri—6s, 1886	*102 1/2		Special tax, J. & L. dates	*3		C. & P. M. I. 3 1/2-6s, 1912	41	46
8s, 10-12s, 1909	100		6s, due 1889 or 1890	*108		Do, W. & C. R. R.			Virginia—6s, old	*54	
Arkansas—6s, funded	6	9	A&P'ry or Univ., due '92	*108		Consol. 4s, 1910	79	83	6s, new, 1886	*57	
7s, L. Rock & F. S. iss.	20		Funding 1894-95	*115		6s, 1919	*107	110	6s, consol. bonds	*50	
7s, Mem'l & L. Rock RR	20		Hannibal & St. Jo., '86	*108		Ohio—6s, 1886	*105		6s, ex-matured coupon	*35	
7s, L. & N. & R.R.	20		8s, loan, 1881	*108		South Carolina—			6s, consol., 2d series	*10	
7s, Miss. O. & R. R.	20		8s, loan, 1882	*115		8s, Act Mar. 23, 1869	2		6s, deferred	*5	7
7s, Arkansas Cent. RR	76	12	8s, loan, 1883	*115		8s, Mar. 23, 1869	18		Do, 1855-6s, Columbia	3-65s, 1924	
Georgia—6s, 1886	*100		8s, loan, 1893	*117		Tennessee—6s, old, 1892-8	103		Registered	*109 1/2	
7s, 1886	*102		N. Carolina—6s, old, J. & L.	29		8s, new, 1892-8-1900	394		Funding 5s, 1890	*109 1/2	
7s, gold, 1890	*109		Funding act, 1896-1893	10			394				

RAILROAD BONDS.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
Railroad Bonds.			Del. L. & W.—Contin'd—			Marietta & Cin.—1st, 7s			Penn. R.R.—Continued—		
(Stock Exchange Prices.)			Bonds, 7s, 1900			Metrop. Ind'l.—1st, 1898	104 1/2	92 1/2	Pitts. Ftr. & Chie.—1st	*136	
Ala. Central—1st, 6s, 1918			7s of 1871, 1901			2d, 6s, 1899	24 1/2	19 1/2	2d, 7s, 1912	*137	130
Alleg. Cent.—1st, 6s, 1922			1st, consol. guar., 7s	122	124	Met. Cent.—1st, 7s, 1911	45		3d, 7s, 1912		
Atch. & T. Fe.—1st, 1920			N.Y. Lack. & W.—1st, 6s	118	120	Mich. Cent.—Cons. 7s, 1902	125	126	Clev. & Pitts.—Cons.s.d.l.	122 1/2	
Sinking fund, 6s, 1911			Construction, 5s, 1923	94 1/2	96	Consol. 7s, 1902	103	104	4th.s.d.l., 6s, 1892	105	
Atl. & Pac.—1st, 6s, 1910	88 1/2		Dep't & Ind. Cana.—1st, 7s	115		8s, 1909			St. L. V. & T. H.—1st, 7s	*115	
Balt. & O.—1st, 6s, Prk. Br.	113		1st ext., 7s, 1898	115		Supplies, 5s, 1931			2d, 7s, 1898		
Bost. Hartf. & E.—1st, 7s	14		Coupons, 7s, 1894	117		Do, 1891			Rich. & Alleg.—1st, 7s, 1921	*51	
Guaranteed			1st, Pa. Div., 7s, 1917	130		Millw. & No. 1st, 6s, 1910			Rome W. & Oz.—1st, 7s, 191	*107	
Bur. C. Cap. & No.—1st, 6s	104 1/2	101 1/2	1st, Pa. Div., reg., 1917	110		1st, 6s, 1884-1913			Con., 1st, ext., 5s, 1922	79	
Ind. & St. L.—1st, 7s, 1891			Alb. & Susq.—1st, 7s	*115		Mill. & S.W.—1st, 6s, 1921	99 1/2	101	Roch. & Pitt.—1st, 6s, 1921	106	
Rich. & Alleg.—1st, 7s, 1920			1st, 7s, 1885	*105		Minn. & St. L.—1st, 7s, 1927	116 1/2		Consol., 1st, 6s, 1922	*90	
Ill. & W.—1st, 6s, 1912			1st, cons., guar., 7s, 1906	124		Iowa Ext.—1st, 7s, 1900	105		Rich. & Davy.—Cons., 6s	93 1/2	94
Char. Col. & Aug.—1st, 7s	*100		1st, cons., gua., 6s, 1906	115		1st, 7s, 1898			Detroit & G. R.—1st, 7s, 1927	55	
Ches. O.—Pur. money fd.	65		Registered			Land grant, 3 1/2s, S.A.			Atch. & T.—1st, 7s, 1918	*105	
Buff. N.Y. & Phil.—1st, 6s	65		Rens. & Sar.—1st, 7s	*131		E.T. Va. & Ga.—1st, 7s, 1900	114 1/2		St. L. & Iron Mt.—1st, 7s	110	113
General, 6s, 1924			1st, reg., 7s, 1921	130		1st, cons., 5s, 1930			Scioto Val.—1st, cons., 7s	110	
Can. So.—1st, int. guar., 5s	98		Deny. & Rio Gr.—1st, 1900	92	96	Eliz. C. & N.—S.f.d., 6s	104 1/2	93	St. L. & W.—1st, 7s	110	
2d, 5s, 1913	85		1st, consol., 7s, 1910	50	52	1st, 6s, 1920			2d, 7s, 1897		
Rock. & Fe.—1st, 1910			Den. & Rock. Pac.—1st, 7s	75		Cons. 2d, income, 1911			Arkansas Br'ch.—1st, 7s	104 1/2	105
Central Iowa—1st, 7s, 1909	100		Den. & Rock. Pac.—1st, 7s	35 1/2	36	H. & Cen. Mo.—1st, 30	104 1/2		Cairo & Fulton.—1st, 7s	105	
East. Div.—1st, 6s, 1912	69 1/2		Dep't & Mack. & Marq.—1st, 6s			Collat'l trust, 6s, 1922			Cairo & St. L.—1st, 7s, 1931	66	103 1/2
Ill. Div.—1st, 6s, 1912			Land grant, 3 1/2s, S.A.			1st, Extension, 1912			St. L. Alton & T.H.—1st, 7s	112	
Char. Col. & Aug.—1st, 7s	100		E.T. Va. & Ga.—1st, 7s, 1900	114 1/2		Morgan's La. & T.—1st, 6s			2d, pref., 7s, 1894	107	112
Ches. O.—Pur. money fd.	65		1st, cons., 5s, 1930	60	63 1/2	1st, 6s, 1901			2d, income, 7s, 1894	99	101
Buff. N.Y. & Phil.—1st, 6s	65		Divisional, 5s, 1930	*12		2d, 6s, 1901			Bellev. & So. Ill.—1st, 7s		
General, 6s, 1924			Eliz. C. & N.—S.f.d., 6s			2d, ext., certs., 1908	105		St. P. Minn. & Man.—1st, 7s	110	
Can. So.—1st, int. guar., 5s	98		1st, 6s, 1920			1st, 6s, 1904	104		2d, 6s, 1909	103	
2d, 5s, 1913	85		Long Dock bds., 7s, '93	114		Cons. 2d, income	101		Baldwin Ex.—1st, 1910	104	
Rock. & Fe.—1st, 1910			Ex't, 1st, extended, 7s	127		1st, 6s, 1905			1st, consol., 6s, 1933	101 1/2	104 1/2
Mortg. ds., 1911			2d, extended, 5s, 1919	110		1st, 7s, reg., 1900	116 1/2		Min's Un.—1st, 6s, 1922	105	
Ches. O.—C. & M.—5, 6s	77		4th, extended, 4 1/2s, 1923	103 1/2		5.Y. Elev'd.—1st, 7s, 1906			St. P. & Dul.—1st, 6s, 1931	104	
Chicago & Alton—1st, 7s	116		4th, extended, 5s, 1920	107		St. P. & Dul.—1st, 6s, 1920	103		So. Car. Ry.—1st, 6s, 1920	103	103 1/2
Sinking fund, 6s, 1903	117		5th, 7s, 1888			2d, 6s, 1903			2d, 6s, 1931		
La. & Mo. Ry.—1st, 7s	114		1st, cons., gold, 7s, 1920	122		Shenandoah V.—1st, 1909	105		St. P. Minn. & Man.—1st, 7s	110	
2d, 7s, 1900	114		1st, cons., 60 comp., 7s	118		1st, 6s, 1904	105		2d, 6s, 1909	103	
St. L. Jack.—1st, 7s, 1904	120		Ring. & Ind.—1st, 7s, 1898	117		1st, 6s, 1904	105		Baldwin Ex.—1st, 1910	104	
2d, (300) 7s, 1898	117		Long Dock bds., 7s, '93	114		1st, 6s, 1905			1st, 7s, 1903	104 1/2	
2d, 1888	117		Ex't, 1st, extended, 7s	127		1st, 6s, 1905			1st, 7s, 1903	104 1/2	
Miss. R. Brdg.—1st, 6s, 1908	95		2d, extended, 5s, 1919	110		1st, 7s, reg., 1900	116 1/2		1st, 7s, 1903	104 1/2	
C. & B. Q.—Consol., 1903	126		4th, extended, 4 1/2s, 1923	103 1/2		1st, 7s, reg., 1900	116 1/2		1st, 7s, 1903	104 1/2	
5s, sinking fund, 1901—			5th, 7s, 1920			1st, 7s, reg., 1900	116 1/2		1st, 7s, 1903	104 1/2	
5s, debentures, 1913—			6th, 7s, 1920			1st, 7s, reg., 1900	116 1/2		1st, 7s, 1903	104 1/2	
2d, Div.—8, 6s, 1919	104		7th, 7s, 1920			1st, 7s, reg., 1900	116 1/2		1st, 7s, 1903	104 1/2	
Denver & Ry.—1st, 1922	86		8th, 7s, 1920			1st, 7s, reg., 1900	116 1/2		1st, 7s, 1903	104 1/2	
Plain. 4s, 1921	82		9th, 7s, 1920			1st, 7s, reg., 1900	116 1/2		1st, 7s, 1903	104 1/2	
C.R.I. & P.—6s, 1917			10th, 7s, 1920			1st, 7s, reg., 1900	116 1/2		1st, 7s, 1903	104 1/2	
8s, reg., 1917			11th, 7s, 1920			1st, 7s, reg., 1900	116 1/2		1st, 7s, 1903	104 1/2	
Keek. & Des M.—1st, 5s	10		12th, 7s, 1920			1st, 7s, reg., 1900	116 1/2		1st, 7s, 1903	104 1/2	
Central of N.J.—1st, 1890	100		13th, 7s, 1920			1st, 7s, reg., 1900	116 1/2		1st, 7s, 1903	104 1/2	
Conv. assestd., 7s, 1902	107		14th, 7s, 1920			1st, 7s, reg., 1900	116 1/2		1st, 7s, 1903	104 1/2	
Adjustment, 7s, 1903	107		15th, 7s, 1920			1st, 7s, reg., 1900	116 1/2		1st, 7s, 1903	104 1/2	
Conv. debent., 6s, 1908	75		16th, 7s, 1920			1st, 7s, reg., 1900	116 1/2		1st, 7s, 1903	104 1/2	
Lew. & W.—1st, 6s, 1919	93		17th, 7s, 1920			1st, 7s, reg., 1900	116 1/2		1st, 7s, 1903	104 1/2	
Col. & L. & M.—1st, 6s, 1921	93		18th, 7s, 1920			1st, 7s, reg., 1900	116 1/2		1st, 7s, 1903	104 1/2	
Wls. & Min. Div.—1st, 6s, 1921	95		19th, 7s, 1920			1st, 7s, reg., 1900	116 1/2		1st, 7s, 1903	104 1/2	
Chic. & N. W.—1st, 6s, 1919	94		20th, 7s, 1920			1st, 7s, reg., 1900	116 1/2		1st, 7s, 1903	104 1/2	
1st, S. Minn. Div.—6s, 1910	110		21st, 7s, 1920			1st, 7s, reg., 1900	116 1/2		1st, 7s, 1903	104 1/2	
1st, H. & D.—1st, 7s, 1910	110		22d, 7s, 1920			1st, 7s, reg., 1900	116 1/2		1st, 7s, 1903	104 1/2	
Chic. & Pac. Div.—6s, 1910	104 1/2		23d, 7s, 1920			1st, 7s, reg., 1900	116 1/2		1st, 7s, 1903	104 1/2	
Min. P. & W.—1st, 6s, 1910	93		24d, 7s, 1920			1st, 7s, reg., 1900	116 1/2		1st, 7s, 1903	104 1/2	
Col. & L. & M.—1st, 6s, 1921	93		25d, 7s, 1920			1st, 7s, reg., 1900	116 1/2		1st, 7s, 1903	104 1/2	
Wls. & Min. Div.—1st, 6s, 1921	95		26d, 7s, 1920			1st, 7s, reg., 1900	116 1/2		1st, 7s, 1903	104 1/2	
Chic. & N. W.—1st, 6s, 1919	94		27d, 7s, 1920			1st, 7s, reg., 1900	116 1/2		1st, 7s, 1903	104 1/2	
1st, S. Minn. Div.—6s, 1910	110		28d, 7s, 1920			1st, 7s, reg., 1900	116 1/2		1st, 7s, 1903	104 1/2	
2d, 6s, 1926			29d, 7s, 1920			1st, 7s, reg., 1900	116 1/2		1st, 7s, 1903	104 1/2	
Col. H. & T.—1st, 6s, 1905	65		30d, 7s, 1920			1st, 7s, reg., 1900	116 1/2		1st, 7s, 1903	104 1/2	
Col. & W. Ind.—1st, 6s, 1908	118		31d, 7s, 1920			1st, 7s, reg., 1900	116 1/2		1st, 7s, 1903	104 1/2	
Gen'l mort.			32d, 7s, 1920			1st, 7s, reg., 1900	116 1/2		1st, 7s, 1903	104 1/2	
Col. & Green.—1st, 6s, 1916	103		33d, 7s, 1920			1st, 7s, reg., 1900	116 1/2		1st, 7s, 1903	104 1/2	
Chic. & Atch.—1st, 6s, 1920	103		34d, 7s, 1920			1st, 7s, reg., 1900	116 1/2		1st, 7s, 1903	104 1/2	
2d, 6s, 1926			35d, 7s, 1920			1st, 7s, reg., 1900	116 1/2		1st, 7s, 1903	104 1/2	
Col. H. & T.—1st, 6s, 1905	65		36d, 7s, 1920			1st, 7s, reg., 1900	116 1/2		1st, 7s, 1903	104 1/2	
Col. & W. Ind.—1st, 6s, 1908	118		37d, 7s, 1920			1st, 7s, reg., 1900	116 1/2		1st, 7s, 1903	104 1	

New York Local Securities.

Bank Stock List.			Insurance Stock List. [Prices by E. S. Bailey, 7 Pine St.]			
COMPANIES.	PRICE.		COMPANIES.	PRICE.		
Marked thus (*) are not National.	Par.	Bid. Ask.		Par.	Bid. Ask.	
America*.	100	150	American	50	140	150
Amer. Exchange..	100	124	Amer. Exchange	100	102	110
Broadway ..	23	235	Bowery	23	140	152
Butchers' & Drov's	25	—	Broadway	25	165	175
Central.	100	112	Brooklyn	17	160	170
Chase.	100	—	Citizens	50	110	150
Chatham	—	130	U.S. Life	70	110	130
Citizen*.	100	2000	Clinton	100	120	125
City.	25	—	Commercial	50	50	80
Commerce.	100	147	Continental	100	220	240
Continental.	100	—	Eagle	40	230	250
Corn Exchange*.	100	160	Empire City	100	70	80
East River.	23	—	Exchange	30	90	100
Eleventh Ward.	25	—	Farragut	50	102	108
Fifth Avenue*.	100	400*	Fidelity	20	35	35
First.	100	—	Fidelity Trust	10	49	50
Fourth.	100	—	Franklin & Emp.	100	105	112
Fulton.	30	115	German-American	100	297	225
Gallatin.	50	170	Germany	50	130	140
Garfield.	100	—	Globe	50	105	115
German-American*.	73	—	Greenwich	25	230	290
Germania*.	100	—	Guardian	100	55	65
Greenwich.	100	160	Hamilton	30	130	140
Hanover.	25	—	Hannover.	50	130	135
Hanover.	100	145	Howard	50	50	60
Imp. & Traders*.	100	280	Irving	100	49	60
Irving.	50	140	Jefferson	30	120	120
Leather Manuf'r's.	100	130	Kings Cnty (Bkn.).	20	200	210
Maryland**.	100	—	Knickerbocker	40	82	90
Market.	100	127	Lew. Is'd (B'klyn)	100	100	110
Mechanics.	25	135	Lorillard	25	145	150
Mechanics' & Tr'ds.	25	100	Manufac. & Build.	100	100	110
Mercantile.	100	—	Mechanics' (B'klyn)	25	59	70
Mercantile*.	50	130	Mercantile	50	50	60
Merchants'.	50	—	Merchants'	50	96	105
Merchants' Exch.	50	—	Montauk (B'klyn).	50	105	110
Metropolis*.	100	—	Nassau (B'klyn.)	50	143	140
Metropolitan.	100	62	National	100	174	190
Murray Hill.	100	—	N. Y. Equitable	35	145	160
Nassau*.	50	128	N. Y. Fire.	100	80	85
New York.	100	160	Niagara	50	120	125
New York.	100	145	North River	25	105	110
N.Y. Nat. Exch.	100	100	Pacific	25	165	175
Ninth.	100	115	Park	100	100	108
North America*.	70	—	Peter Cooper	20	110	120
North River.	30	120	People's	50	108	115
Oriental*.	25	145	Phoenix	50	135	140
Pacific*.	50	150	Rutger's	25	115	120
Park.	100	152	Standard	50	90	100
People's.	25	130	Star.	100	50	60
Phenix.	20	100	Sterling	100	50	60
Produce.	50	—	Stuyvesant	25	110	120
Republie.	100	110	United States	25	120	126
Richmond.	100	125	Westchester	100	120	125
Second.	100	—	Williamsburg City.	50	200	225
Shoe & Leather.	100	137				
State of New York*.	100	—				
Third.	100	—				
Tradesmen's.	40	—				
Union.	50	150				
Yankee.	100	—				
Wall Street.	50	—				
West Side.	100	—				

Gas and City Railroad Stocks and Bonds.

Gas and Oil Railroad Stocks and Bonds.
[Gas Quotations by GEO. H. PRENTISS & CO., Brokers, 49 Wall Street.]

GAS COMPANIES.	Par.	Amount.	Period	Rate	Date.	*	Bid.	Ask.
Brooklyn Gas Light.	25	2,000,000	Var's	5	May 1	'84	128	128
Citizens' Gas-L. (Bklyn.).	1,000	1,200,000	Var's	3	July 1	'84	90	92
Bonds.....		1,259,000	A. & F.	3 1/2	Sep 1	'84	110	110
Harlem.....	50	2,000,000	A. & F.	3	Aug. 7	'84	125	125
Jersey City & Hoboken.	20	1,000,000	A. & J.	3	Aug. 12	'84	155	155
Manhattan.....	50	4,000,000	Var's	5	June 24	'84	300	305
Metropolitan.....	100	2,500,000	F. & A.	5	Aug. 12	'84	222	235
Bonds.....	1,000	700,000	F. & A.	3	Sept. 1	'84	107	107
Mutual (N. Y.).....	100	3,500,000	Quar.	2 1/2	July 1	'84	125	127
Bonds.....	1,000	1,500,000	M. & N.	3	Sept. 1	'84	104	106
Nassau (Bklyn.).....	25	1,000,000	Var's	2	June 2	'84	105	92
Scrip.....		700,000	M. & N.	2	May 1	'84	89	89
New York.....	100	4,000,000	M. & N.	5	May 1	'84	162	165
Pepper (Bklyn.).....	100	1,000,000	M. & N.	3	June 2	'84	75	80
Bonds.....	1,000	400,000	M. & N.	3 1/2	May 1	'84	97	108
Bonds.....		Var's	A. & J.	3	May 1	'84	97	108
Wilkinsburg.....	50	1,000,000	Quar.	2 1/2	July 21	'84	120	120
Bonds.....	1,000	1,000,000	A. & O.	3	Sept. 1	'84	106	110
Metropolitan (Bklyn.).....	100	1,000,000		3	July 1	'84	90	95
Municipal.....	100	3,000,000	Var's	5	Jan 10, '84	205	208	
Bonds.....	1,000	750,000	M. & N.	3 1/2	1884		106	108
Fulton Municipal.....	100	3,000,000		3	Aug. 5	'84	145	150
Bonds.....	300,000	J. & O.	6	1900		107	110	
Equitable.....	100	2,000,000				90	95	

[Annotations by H. L. GRANT, Broker, 145 Broadway]

Proprietors of Brockers & Felt, F.—Stk.		100	900,000 J. & J.	3 ^d	July, '84	21	25
1st mort.				7	July, '84	108	110
Brd'way & 7th Av.—Stk.		100	2,100,000 Q. & J.	2 ^d	July, '84	159	165
1st mort.		1,000	1,500,000 J. & D.	3 ^d	June, '90	103	105
Brooklyn City—Stock		19	2,000,000 Q.—F.	3 ^d	Aug., '84	210	216
1st mort.		1,000	800,000 J. & J.	5	Jan., '84	102	106
Eskly Cross-towns—Stock		100	200,000 A. & O.	4	April, '85	155	165
Exch. Assn. (Bank) — Stk		100	400,000 J. & J.	7	Jan., 1888	103	112
Central Croton—Stk.		100	500,000 Q.—J.	1 ^d	July, '84	145	150
1st mort.		1,000	600,000 M. & N.	2 ^d	July, '84	156	160
Cent. Pk. N. & E. Riv.—Stk		100	1,800,000 Q.—J.	2	July, '84	136	139
Cousol. mort. bonds		1,000	1,200,000 J. & D.	7	Dec., 1902	118	119
Christ'ph'r'st 10th st.—Stk		100	650,000 F. & A.	3 ^d	Aug., '84	130	135
Bethel—Stk.		1,000	250,000 A. & O.	7	Aug., '84	110	116
Dk. L. B. & Batty—Stk		100	1,900,000 J. & D.	2 ^d	Aug., '84	114	118
1st mort., consol.		500&c.	900,000 J. & D.	6	June, '84	114	116
Script		100	1,200,000 F. & A.	6	Feb., 1914	100	102
Eighth Av.—Stock		100	1,000,000 Q.—J.	2 ^d	July, '84	265	285
Script		100	1,000,000 F. & A.	6	Feb., 1914	105	110
42d & Gt'd St. Fr'y—Stk		100	748,000 M. & N.	5	May, '84	250	265
1st mort.		1,000	236,000 A. & O.	7	April, '84	132	137
Hurst, W. St. & P. F. Y.—Stk		100	220,000 Q.—J.	2 ^d	April, '84	132	137
1st mort.		500	500,000 J. & J.	7	July, '94	111	113
Second Av.—Stock		1,000	1,862,000 J. & J.	5	July, '84	195	200
3d mort.		1,000	150,000 A. & O.	7	April, '85	100	101
Consol.		1,000	1,050,000 M. & N.	7	May, '84	103	106
Sixth Av.—Stock & scrip		100	1,500,000 M. & S.	10	Mch., '84	300	310
1st mort.		1,000	500,000 J. & J.	7	July, '94	10	115
Third Av.—Stock		1,000	2,000,000 J. & J.	5	July, '84	237	247
1st mort.		1,000	2,000,000 J. & J.	7	Jan., '94	111	113
Twenty-third St.—Stock		1,000	600,000 F. & A.	4	Aug., '84	168	173
1st mort.		1,000	250,000 M. & N.	7	May,	93	110

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	As
BOSTON.			Buff. Pitts. & W.—Gen. 6s Cam. & Amboy—6s, c. 82 Mort. 6s, 1889	103 1/2	
atch. & Topeka—1st, 7s. Land grant, 7s.	120	116	Cam. & Atl.—1st, 7s, 93 2d, 6s, 1904	116	
Atlantic & Pacific—6s	80	82	Cons. 6 p.c.	100	
Income			Canton. Co.—6s, 97		
Boston & Maine—7s			Catavissa. Ist, 7s, con. 6		
Boston & Albany—7s			Chat. M., 10s, 1888		
Boston & Lowell—7s			New 7s, reg. & comp.	115	121
6s			Charters V.—1st, 7s, 1901		
Boston & Providence—7s			Conn'g 6s, 1900-1904	118	
Burl. & Mo.—Ld. gr. 7s			Cow.Cowan & Atl. deb. 6s		
Nebraska 6s. Exempt	104	84	Delaware—6s, rxz, cp. 8		
Nebraska 6s. Non-exp't			Del & Bound Br.—1st, 7s		
Nebraska 48s.			East. & West. 7s, 1882		
Pe. & P'shipps—7s			Boston & Am'ry—6s, 1910	105	
Conn'nt Valley—6s			El & W'm'spt.—1st, 6s, 1910	113	
5s			5s, perpetnal.	100	
East'rn, Mass.—6s, new	103		Marietta—1st, 6s, 1883		
Port Scott & Gulf—7s	114		H. & B.T.—1st, 7s, 1890	114	
C. City Lawr. & So.—6s	108	109 1/2	Cans. 5s, 1895		9
K. City St. Jo. & C. B.—7s	115 1/2		Ithaca & Atlh.—1st, gld, 7s		
Little B. & Ft. S.—7s, 1st	90		Junction Co.—6s, 1882		
City Sp'd & Mem.—6s	40	41	Leh. & St. 1st, 6s, C.R., 98	120	
Mexican Central—7s	111 1/2		2d, 7s, reg. 1910.	133	129
Income	75 1/2	79	Lew. & C., U.R., 1923		
Scrip	94 1/2	95	N. O. Pac.—1st, 6s, 1920.	50	6
N. Y. & N. England—6s.	104 1/2		No. Penn.—1st, 6s, cp., 1885	100	
7s			2d, 7s, ep. 1890.	120	
N. Mexico & So. Pac.—7s	115		Gen. 7s, 1903.	121	
Q'dgen'sh. & L.Ch.—Con. 6s			Detroit & W. Reg.		
Income			Norfolk & West.—Gen. 6s	100	108
Pub. Colony—7s			N. R. Div.—1st, 6s, 1932	93	
Pueblo & Ark. Val.—7s			Oil City & Chic.—1st, 6s		
Rutland—6s, 1st			Oil Creek—1st, 6s, comp.		10
Sonor'a—7s	92		Peanslyv.—Gen. 6s, reg.	123	
STOCKS.			Gen. 6s, ep., 1910.		
Atchison Topeka	75	75 1/2	Cans. 6s, reg.	118 1/2	
Atlantic & Pacific	87	9	Cans. 6s, coup.	118 1/2	
Boston & Lowell	169 1/2	170	Cons. 6s, reg.	1905.	
Boston & Maine	159 1/2		Cons. 6s, reg.	1905.	
Boston & Providence	165		Pa. & N. Y. C.—7s, 1896.	120	
Bo'ston Revere B. & Lynn	100		Perkiomen—1st, 6s, cp., 187	101	
Cheshire, preferred	58		Phil. & Erie—2d, 7s, cp., 188	109	111
Chi. West Michigan	42	44	Cons. 6s, 1920.		
Cleve. Sun. Sandusky & Cleve.	12		Cons. 5s, 1920.	103 1/2	10
Concord			Phila. Newl. & I. Y.—1st,		
Conn'cticut River	163		Phil. & R. Div.—1st, 6s, 1910.	111	
Conn. & Passumpsic	78		2d, 7s, comp. 1893.		
Conn'nt Valley			Cons. 7s, reg.	1911.	
Det. Lansing & No. pref.	111		Cons. 7s, coup.	1911.	
Eastern, Mass.	34		Cons. 6s, g., I.R.C., 1911		
Fitchburg	113		Imp. 6s, g., comp.	1897	
Flint & Pera Marquette.			Gen. 6s, g., comp.	1908	83 1/2
Preferred	102		Gen. 7s, 78, comp.	1908	93
For. Sprt. Gulf			Income, 7s, comp.	1896	50
Iowa Falls & Sioux City	123		Conv. 6s, 2d ser., 6s, 1933	32 1/2	3
Kan. C. Springf. & Men.	83	83	Conv. Adj. Scrip.	85-88	
Little Rock & Ft. Smith	40		Debenture comp.	1893-94	
Louisiana & Mo. River	24		Scrip.	1882	
Preferred	22		Conv. 7s, R. C., 1893.	48	4
Maine Central	50	55	Conv. 7s, cp. off., Jan. 85		
Manhattan & Lawrence			Phil. & W. Div.—14s, tr. rate	92 1/2	9
Mass. & W. Onto. Preferred	18		Pitts. Cts. & St. Ls.—7s, reg.		
Nashua & Lowell	60	61 1/2	Phil. & W. Div.—B.—reg.		
N. Y. & New England			Shamokin & Potts—7s		
Northern of N. Hampsh.			Shen. Val.—1st, 7s, 1909	105	
Norwich & Worcester			Gen'l 6s, 1921.		
Old Colony	116		In one, 6s, 1923.		
Portland Sac & Portsm.	140		Income, 5s, 1914.		
Rutland—Preferred	113		Sunbury & Erie—1st, 7s.		
Vt. & Mass. Worcester & Nashua	184		Sunb. Haz. & W.—1st, 5s		
Wisconsin Central	127*		2d, 6s, comp.	1895	63
Preferred			St. Paul & Corp.—1st, 7s.		6
PHILADELPHIA.			Ex. & Pac. Co.—6s, 1915		
RAILROAD STOCKS.			Cons. 6s, 1905.		
Allegheny Valley	1	5	Union & Titusv.—1st, 7s.		
Astabula Pittsburg			United N. J.—Cons. 6s, 94		
Preferred			Cons. 6s, gold.		
Bell's 6s			Cons. 6s, 6s, gold.		
Buff. & N.Y. & Phil.	81 1/2		Gen. 4s, 1910.		
Preferred			Wash. & Balt.—1st, 7s, 1903	99 1/2	
Camden & Atlantic			West Ch'ster—Cons. 7s	112	10
Preferred			W. Jersey—1st, 6s, cp., 96	113	
Catavissa			1st, 7s, 1899.		
1st preferred	52		Cons. 6s, 1909.		
2d preferred			W. Jersey & Atl.—1st, 6s, C.		
Delaware & Bound Brook	130		Western Penn.—6s, comp.		
E. Pennsylvania			6s, P. B., 1896.		
Elmira & Williamsport			Gen. 7s, 78, comp.	1901	
Elmira Preferred	40		— BONDS.		
Hunting'dn & Broad Top	54		Ches. & Del.—1st, 6s, 1886		
Preferred	12		Lehigh Nav.—6s, reg., 84	105	10
Lehigh Valley	10	20	Mort. RR., reg., 1897	112	11
Preferred	64	64 1/2	Cons. 7s, reg.		
Little Schuylkill			2d pref.	120	
Montgomery & Haven			Parkersburg Br.—50	9	
Pa. & Lehigh Valley			Central Ohio—Com.—50		
Phila. & W. Com.			Prof. Wash. & Balt.—1sts		
Preferred			2d, 3ds, 3ds.		
Northern Central	24 1/2	24 1/2	Columbiab & Greenb.—1sts		
North Pennsylvania	62	63	2ds.		
Philadelphia & Erie	56 1/2	56 1/2	No. Central—6s, '85, J. & J.	100 1/2	1
Phila. Ger. & Norristown	13	18	6s, 1900, A. & O.	115 1/2	
Phila. & Reading			6s, gold, 1900.	115 1/2	
Phila. Wilm. & Balt.			J. & J.	100	1
Pitts. Cin. & St. L.—Com.			5s, 1900.	100	
United N. J. Companies			Series B	94	
West Chester—Cons. pref.			Pitts. & Con'ells.—7s, J. & J.		
West Jersey			Union RR.—1st, gta. J. & J.	114	
West Penn. & Atlantic			Canton endorsed.		
CANAL STOCKS.			Virginia & Tenn.—5s	96	
Lehigh Navigation			8s.		
Pennsylvania			W. Md.—6s, 1st, Z. J. & J.	120 1/2	1
Schuylkill Nav. pref.	12	13	2d, gta. J. & J.	115	
RAILROAD BONDS.			2d, gta. J. & J.	115	
Allegh. Val.—7s, 3-10s, '96	115	116	2d, gta. J. & J.	115	
7s, Ex. ext. 1910			2d, gta. J. & J.	115	
10s, com. 1900, '94	20	21	2d, gta. J. & J.	115	
12s, 1st, Pitts. 1st, 1st, 6s			2d, gta. J. & J.	115	
1st, 6s, reg. 1908			2d, gta. J. & J.	115	
Belvid're Del.—1st, 6s, 1902			2d, gta. J. & J.	115	
2d, 6s, 1885.			2d, gta. J. & J.	115	
3d, 6s, 1887.			2d, gta. J. & J.	115	
Bell's Gap—1st, 7s, 1893.			2d, gta. J. & J.	115	
1st, 6s, 1905.			2d, gta. J. & J.	115	
Consol. 6s, 913.			2d, gta. J. & J.	115	
Bell's Y. Phil.—1st, 6s	100 1/2		2d, gta. J. & J.	115	
2d, 7s, 1908.			2d, gta. J. & J.	115	
Consol. 6s, 1912.			2d, gta. J. & J.	115	
1st, Tr. 6s, 1922.			2d, gta. J. & J.	115	

- This column shows last dividend on stocks, but date of maturity on bonds.

* Ex-div

Dividend † Per share

‡ In default. § Ex-rights.

RAILROAD EARNINGS.

The latest railroad earnings and the totals from Jan. 1 to latest date are given below. The statement includes the gross earnings of all railroads from which returns can be obtained. The columns under the heading "January 1 to latest date" furnish the gross earnings from January 1 to, and including, the period mentioned in the second column.

Roads.	Latest Earnings Reported.		Jan. 1 to Latest Date.		
	Week or Mo.	1884.	1883.	1884.	1883.
Ala. Gt. Southern	July	73,459	72,345	593,147	553,004
a Atch. T. & S. F.	June	1,254,029	1,261,693	7,616,815	7,368,994
Bost. H. T. & W.	st wk Aug	10,478	7,572	244,678	187,130
Bur. Cen. R. & No.	2d wk Aug	47,687	49,238	1,565,084	1,574,474
Canadian Pacific	2d wk Aug	145,000	156,000	3,031,712	3,064,502
Central Iowa	2d wk Aug	33,218	28,156	317,308	733,333
Central Pacific	July	1,844,000	1,806,216	12,283,920	13,581,341
Chesap. & Ohio	2 wks Aug	16,796	170,032	2,204,036	2,30,099
Elliz. Lex. & R. S.	2 wks Aug	38,230	27,524	429,129	407,586
Ches. O. & S. W.	2d wk Aug	26,558	26,452	770,549	713,854
Chicago & Alton	2d wk Aug	235,838	234,451	5,017,723	4,962,902
Chi. Bur. & Q.	June	2,077,182	1,937,916	11,616,021	11,405,203
Chi. & East. Ill.	2d wk Aug	32,906	34,656	896,385	977,846
Chi. Mil. St. P.	2d wk Aug	390,000	397,134	13,177,000	13,327,550
Chi. & Northw.	2d wk Aug	42,000	47,000	13,380,899	14,010,346
Ch. St. P. Min. & O.	2d wk Aug	98,400	93,188	3,318,161	3,004,238
Chi. & W. Mich.	1st wk Aug	27,79	29,799	915,818	904,665
Cin. Ind. St. L.	July	211,829	190,223	1,321,982	1,348,235
Cin. N. O. & T. P.	July	22,360	22,888	1,435,673	1,385,830
Cin. & St. Louis	2d wk Aug	36,449	32,642	1,097,657	1,098,025
Clev. Akron & C.	2d wk Aug	10,674	12,348	288,085	316,440
Connerton & Val.	June	27,520	32,899	1,863,680	2,004,490
Denver & Rio Gr.	July	583,797	678,781	3,034,512	3,371,207
Des Mo. & Ft. D.	9,409	7,902	—	194,929	
Dent. Lans'g & No.	1st wk Aug	19,361	26,502	175,742	—
Dub. & Sioux City	1st wk Aug	13,427	17,108	497,385	603,968
Eastern	June	291,251	300,637	1,598,333	1,617,656
E. Tenn. Va. & Ga.	1st wk July	43,060	60,025	1,915,549	1,851,282
Evansv. & T. H.	2d wk Aug	21,425	19,220	442,152	435,166
Flint & P. Marq.	41,777	45,881	1,464,655	1,535,589	
Flo. R'way & N.	1st wk Aug	15,200	15,037	602,323	521,600
Fr. Worth & Den.	June	33,300	31,900	223,700	171,500
Grand Trunk	Wk. Aug. '84	336,76	9,500,522	11,149,714	—
Gr. Bay & St. P.	2d wk Aug	4,072	6,169	201,957	229,231
Gulf Col. & Sun Fe	1st wk Aug	30,697	44,911	935,169	1,046,166
Hous. & W. Tex.	July	25,614	24,115	149,657	169,611
b ILL. Cent. (Ill.)	2d wk Aug	215,300	232,201	5,885,516	6,157,811
Do (Iowa)	30,200	33,688	971,446	1,150,541	
Ind. Bloom. & W.	1d wk July	51,631	55,638	1,364,148	1,535,470
K. C. Ft. S. & Gulf	1st wk Aug	43,042	36,913	1,386,876	1,960,227
Kan. C. Sp. & M.	2d wk Aug	25,89	—	655,983	—
Kentucky Cent.	2d wk Aug	43,233	45,540	504,799	472,100
Lake Erie & W.	1st wk Aug	15,603	22,827	—	—
L. R. & Ft. Smith	July	33,00	30,750	236,943	242,937
L. R. K. M. Riv. & T.	June	23,500	23,100	152,161	155,475
Long Island....	1st wk Aug	99,005	97,343	1,594,397	1,569,687
La. & Mo. River	May	50,800	49,800	264,758	250,442
Louisv. & Nashv.	2d wk Aug	254,536	8,127,415	8,637,899	—
Mac. Hough. & O.	1st wk Aug	27,832	34,910	515,870	435,327
Memp. & Charl.	July	23,823	17,851	673,367	581,702
Mexican Cent.	July	23,050	11,045	1,602,265	1,097,079
Mex. Nat., No Do	1st wk July	10,554	—	265,933	—
Southern Div.	1st wk July	12,845	—	408,912	—
Other lines e.	3,920	—	179,09	—	
Milwaukee & No.	8,833	8,775	304,341	276,270	
Mil. L. Sh. & West	2d wk Aug	23,620	21,495	667,113	699,484
Minn. & St. Louis	153,666	152,753	843,218	77,205	
Missouri Pac.	June	2,633,271	2,577,070	—	—
Wab. St. L. & P.	407,108	31,339	—	—	
Mobile & Ohio...	July	128,415	134,464	1,100,570	1,087,610
Nash. Ch. & St. L.	July	187,475	195,468	1,332,656	1,297,458
N.O. & Northeast	24,860	8,999	214,597	47,666	
N.Y. & New Eng.	283,531	306,690	1,591,499	1,665,319	
N.Y. L. Erie & W.	1,281,157	1,663,038	7,671,060	9,377,149	
N. Y. Pa. & O.	242,133	580,161	2,647,721	3,282,797	
N.Y. Susq. & West	97,017	89,189	518,945	554,644	
Norfolk & West	183,869	203,611	1,246,502	1,209,431	
Piedmont & Ga.	50,6	70,108	344,230	3,36,360	
St. Louis & San J.	416,635	476,164	2,620,755	2,944,614	
St. Paul & Dul.	214,220	226,076	7,452,013	4,27,733	
St. Louis & San J.	22,182	23,843	—	—	
St. Paul & St. Louis	7,483	8,179	2,169,223	2,285,892	
Oregon & Cal.	312,400	309,919	3,382,300	1,455,572	
Oregon & R. Co.	43,114	43,091	1,782,724	1,907,919	
Pennsylvania	June	3,906,174	4,156,87	23,334,249	24,352,573
Port. Dec. & Evans	19,698	15,521	43,947	42,026	
Phila. & Erie	292,363	347,731	1,616,812	1,943,239	
Phila. & Reading	2,145,764	2,810,489	10,111,176	10,455,860	
Do C. & Iron	1,08,357	1,348,731	7,033,919	7,171,07	
Blcm'd & Danv.	July	40,879	46,785	398,778	440,561
Ch. Col. & Ga.	33,880	35,023	229,735	401,868	
Va. Midland	131,306	146,777	864,010	883,471	
West. No. Car.	35,719	30,553	226,633	176,917	
Roch. & Pittsb'g	26,734	15,041	682,697	303,776	
Rome Wat. & Og	137,358	125,845	599,083	592,871	
Johns. & L.C.	19,457	18,147	50,183	49,487	
St. L. Alton & T.H.	23,728	30,699	806,775	835,787	
Do (Irelands)	10,571	13,234	435,417	462,192	
St. L. Ft. S. & W.	101,420	6,632	283,770	122,573	
St. L. & San Fran	30,305	52,439	67,874	71,808	
St. Paul & Dul'l	602,911	612,766	4,259,529	4,525,308	
South Carolina	55,772	62,250	577,337	633,262	
So. Pac. Cal. N.D.	April	95,876	88,652	343,553	327,455
Do So. Div.	340,116	364,689	1,167,243	1,338,784	
Do Arizona	175,575	214,742	636,307	802,448	
Do N. Mex. i	65,779	64,837	232,527	250,412	
Tex. & St. Louis	st wk Aug	21,638	—	461,814	—
Union Pacific	June	2,196,233	2,273,597	11,497,179	12,969,722
Utah Central	June	85,932	7,829	474,366	574,479
Vicksburg Mer.	July	31,787	29,335	255,921	259,081
Vicksburg & Pac.	July	14,352	4,119	73,205	40,929
West Jersey	June	112,374	108,698	527,507	477,859
Wisconsin Cent'	July	41,752	38,461	824,574	787,429

^a Includes Southern Kansas lines in both years. ^b Includes Southern Division. ^c Including both divisions. ^d Corpus Christi to Saltillo, 397 miles; up to May embraced only 236 miles La. to Saltillo. ^e Only 164 miles now, but prior to May represented 297 miles. ^f Whole Southwestern system. ^g Not including earnings of New York Penn. & Ohio road. ^h Not including Central New Jersey in either year prior to June 1. ⁱ Included in Central Pacific earnings above. ^j Embracing lines in Missouri, Arkansas and Texas.

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending at the commencement of business Aug. 13:

Banks.	Average Amount of—				
	Loans and Discounts	Specie.	Legal Tenders	Net Deposits other than U. S.	Circulation
New York	\$ 8,840,000	2,494,300	1,843,000	10,542,000	\$ 45,000
Manhattan Co.	7,688,000	2,032,000	634,000	8,162,000	337,600
Mechanics'	7,038,500	1,813,300	1,416,500	8,039,200	294,500
Union	4,421,900	1,417,100	152,400	4,204,900	—
America	9,743,000	2,423,500	971,600	10,724,700	1,100
Empire	4,496,500	1,425,000	295,800	2,289,000	264,000
Trademans'	3,037,700	273,000	151,200	2,614,000	11,732,000
Fulton	6,638,000	1,656,800	174,300	1,500,400	—
Chemical	15,421,800	6,161,900	873,200	18,000,000	—
Gallatin National	2,751,800	429,300	402,100	2,382,400	292,500
Butchers' & Dray.	4,787,500	766,000	465,400	3,207,500	621,000
Mechanics' & Tr.	1,611,500	452,100	104,000	1,582,000	229,400
Leather Manufacturers	1,300,000	346,300	77,100	973,300	2,600
Seventh Ward	1,195,700	221,600	148,000	1,040,000	516,600
State of N. Y.	3,382,500	99,200	331,300	3,428,300	10,700
America's Exchange	13,541,000	1,736,000	111,000	11,111,000	—
Broadway	16,612,500	4,156,400	2,027,400	13,927,300	912,000
Mercantile	5,970,700	1,200,600	353,400	4,995,100	887,200
Patent	5,543,800	1,812,300	367,600	6,333,100	404,000
Franklin Republic	2,357,500	547,800	165,700	2,553,300	—
Chatham	3,404,000	924,600	531,100	4,721,000	261,800
Peoples'	1,583,800	73,500	18,300	1,778,600	5,400
North America	2,852,000	468,700	297,500	3,082,800	—
Hanover	7,210,100	2,140,000	939,300	8,501,300	526,500
Irving	2,653,000	610,600	405,400	2,744,000	383,000
Metropolitan	3,972,000	116,000	208,000	1,151,000	1,305,000
Citizens'	2,489,700	364,200	383,300	2,735,000	—
Market	2,733,700	343,700	22,100	2,208,100	—
St. Nicholas	1,907,900	61,600	322,000	1,680,000	430,600
Fourth National	1,711,700	4,622,400	927,000	13,348,500	360,000
Second National	1,651,900	1,224,000	7,529,000	2,97,000	45,000
Ninth National	1,474,800	31,400	615,000	1,315,800	545,000
First National	1,493,800	37,000	233,000	1,745,000	—
Third National	1,323,100	113,400	240,000	1,07,100	20,000
N. Y. Natl. Exch.	1,323,100	113,400	210,000	1,33,300	5,14,000
Bowery	1,090,200	276,300	210,200	1,83,300	222,700
N. Y. County	2,023,800	265,400	439,900	2,477,100	180,000
German-American	2,415,500	56,000	181,400	2,405,300	—
Chase National	3,222,200	691,900	352,900	3,976,700	45,000
Fifth Avenue	2,421,600	603,700	106,000	2,35,300	—
Commercial Exchange	1,605,300	209,000	21,500	2,167,600	—
Germany	1,622,700	303,600	303,600	2,82,400	32,709,799
United States	3,140,900	1,424,900	49,300	48,200	358,300
Corn Exchange	1,322,800	229,200	200,000	1,605,800	44,400
Lincoln	905,100	37,000	181,400	72,200	177,000
Garrison	1,022,800	154,800	182,000	1,093,900	133,000
Total	287,840,000	77,044,200	32,166,900	306,631,200	14,328,600

The following are totals for several weeks past:

1884.	Loans.	Specie.	L. Tenders.	Deposits.	Circulation	Agg. Cleargs

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Investments

AND

RAILROAD INTELLIGENCE.

The INVESTORS' SUPPLEMENT contains a complete exhibit of the Funded Debt of States and Cities and of the Stocks and Bonds of Railroads and other Companies. It is published on the last Saturday of every other month—viz., February, April, June, August, October and December, and is furnished without extra charge to all regular subscribers of the CHRONICLE. Extra copies are sold to subscribers of the CHRONICLE at 50 cents each, and to others than subscribers at \$1 per copy.

GENERAL INVESTMENT NEWS.

Atlantic & Pacific.—The latest report concerning the negotiations of this company for a through line to San Francisco states that it has just completed the purchase of 242 miles of the Southern Pacific Railroad, extending from the present western terminus of the Atlantic & Pacific Road, at Colorado River, near The Needles, to a junction with the Southern Pacific, 382 miles from the city of San Francisco. Connection is also made at this point for Los Angeles and all Southern California points. A traffic arrangement will be perfected extending from St. Louis, over the St. Louis & San Francisco Railroad, from Atchison and Kansas City, over the Atchison, Topeka & Santa Fe Railroad, by way of the Atlantic & Pacific route, to San Francisco and all points in California.

The agreement just entered into permits the Atlantic & Pacific Company to run its cars to San Francisco and other places over the existing lines of the Southern Pacific and Central Pacific roads. The Atlantic & Pacific Company may run trains direct to San Francisco at any time after giving notice. Until this is done a fair and equitable division of rates upon the traffic passing over the line will apply to all business of the Atlantic & Pacific.

The price paid by the Atlantic & Pacific for the 242 miles of Southern Pacific is unofficially stated at about \$7,000,000. The purchasing road will take possession of the line bought at once, and on Oct. 1 will open a fast freight line in connection with the Atchison Topeka & Santa Fe and the St. Louis & San Francisco companies. As to the Atchison Topeka & Santa Fe Railroad and the St. Louis & San Francisco road, an officer of the first-named company stated that the only new direct obligation of either of these companies is such as may grow out of any deficiency in the net earnings of the 242 miles of railroad purchased by the Atlantic & Pacific road. The whole of the interest on the purchase price is but \$436,000 per annum, and the liability of the Atchison and the San Francisco companies is respectively limited to one half each of such portion of this sum as may not be earned by the section of road just purchased.

A sanguine friend of the company says of this arrangement, that it secures a new through and independent line between the Mississippi and Missouri rivers and the Pacific coast, entitled to 27 per cent of the through traffic, which at present amounts to ten million dollars. The Atlantic & Pacific proportion, together with the 25 per cent rebate due from the St. Louis & San Francisco and Atchison Topeka & Santa Fe, is estimated at about \$1,400,000 net, or equal to its total interest charge. The estimated local earnings will meet operating expenses. This company owns an extensive land grant, the proceeds of the sales of which must first be applied to any interest that may not have been earned, and then to the purchase of its first mortgage bonds for cancellation.

—The Evening Post of Aug. 22 says: "In relation to the Atlantic & Pacific agreement it is understood that the Atlantic & Pacific can elect whether it will pay for its trackage into San Francisco upon a train mileage basis or pay one-half of the interest upon the cost of this 382 miles at \$40,000 a mile. It is understood, also, that Mr. Huntington is to be relieved during the next two years of the large investment which he made in the bonds of the Atlantic & Pacific at the time he allied with Mr. Gould in purchasing an interest in the St. Louis & San Francisco Railroad Company in order to head off the Atlantic & Pacific from its contemplated extension from The Needles to San Francisco."

Burlington Cedar Rapids & Northern.—Mr. C. J. Ives, President of the Burlington Cedar Rapids & Northern Railroad, informed a representative of the Minneapolis Tribune that excellent progress is being made on the various new extensions of his road. The new extension from Lake Park, Iowa, to Watertown, Dakota, a distance of 160 miles, will be completed by next October. The track on the first twenty-five miles of road is already laid, and tracklaying has also been commenced at Pipestone. Two-thirds of the grading of the entire line is now completed. Work on the Clinton Branch, from Clinton, Iowa, to Elmira, is also progressing finely, and tracklaying commenced. This extension will afford the Burlington a more direct line from Chicago to Minneapolis than it has at present by way of Burlington, and will bring much additional business to the Burlington & Cedar Rapids road. Another new branch from Dows, Wright County, Iowa, has been completed north to Garner, and it is probable that this branch may be extended still further north this season. On the new branch from Postville, Iowa, to Decorah, tracklaying is also progressing, and the work will soon be completed. Altogether the Burlington Cedar Rapids & Northern expects to complete 270 miles of new road this season.

Canadian Pacific.—In regard to late rumors against this company, Mr. George Stephen, the President, writes to the Toronto *Globe*: "These assertions are that the company had drawn fifteen millions of the government loan before the 30th June, besides the regular payments on account of construction; that the syndicate, as you are pleased to call the company, 'has not been able to unload any of its stock,' and has been making 'increasing demands' upon the Dominion treasury. The statements are absolutely without foundation, both as to those which are direct and those made inferentially. The company have not received one dollar from the government beyond the amounts expressly authorized by the loan act of last session, and they have made no demands upon the government except for the carrying out of that act. And, moreover, the company see no reason to doubt that the provision made by that act is sufficient for the completion of the railway."

—The CHRONICLE has obtained an official statement of the mileage of the company to July, 1884, given with much detail, as follows:

Main Line—	Miles.
Montreal to Banffman	484·7
Banffman to Neponiz (under construction)	442·5
Neponiz to Stephen (summit of Rocky Mountains)	1,459·1
Stephen to Savona's Ferry (Kamloops Lake)	292
Savona's Ferry to Port Moody (under construction)	214
	2,892·3

Ontario Division—

Smith's Falls to Toronto Junction	211
To ro. to St. Thomas	121
Toronto to Owen Sound	122

454·0

Eastern Division—Branches

Aylmer Branch—Hull to Aylmer	7·5
St. Jerome Branch—St. Theres to St. Jerome	13·6
St. Lin Branch—St. Lin Junction to St. Lin	13
St. Eustache Branch—St. Theres to St. Eustache	8
Brockville Branch—Carleton Junction to Brockville	45·5
Algoma Branch—Sudbury to Algoma Mills	96 — 183·6

183·6

Ontario Division—Branches

Orangeville Branch—Streetsville to Orangeville	35
Elora Branch—Church's Falls to Elora	27·5
Teeswater Branch—Orangerville to Teeswater	70 — 132·5

132·5

Western Division—Branches

Emerson Branch—Emerson to Winnipeg	66·5
West Selkirk—Winnipeg to West Selkirk	22
Stonewall—Air Line Junction to Stonewall	18·3
Pembina—Winnipeg to Maitland	10·4
Southwestern Col.—Winnipeg to Maryland	51
Gretta—Rosenfeld to Gretta	13·9
Emerson & West Lynn—Emerson to West Lynn	2·3 — 294·4
Main Line—Completed	2,157·8
Do Under construction	734·5 — 2,892·3

2,892·3

Total

3,956·8

Central Vermont—Consolidated Vermont.—Gov. Smith has taken possession of the consolidated Vermont Central and Vermont & Canada railroads in the name of the Central Vermont Railroad Company, and now has a line from Windsor to Rouse's Point, N. Y., with spurs from Essex Junction to Burlington and from Swanton Junction to the Canada line—190 miles. There is \$750,000 of preferred stock of the par value of \$100 per share, supposed to be held in three large blocks, one controlled by Smith, one by the Grand Trunk and one by James R. Langdon and B. P. Cheney. The debt is \$7,000,000 of first-mortgage bonds and a few thousand dollars floating debt.

Chicago Burlington & Quincy.—The Boston *Transcript* says: "As the Chicago Burlington & Quincy Railroad Company has not yet received one-half of the money for the \$7,000,000 of stock sold to subscribers last spring, it is not believed that any new subscriptions will be called for some time. Thirty per cent of the last \$7,000,000 subscription was paid yesterday, making 40 per cent thus far paid. The next payment of 30 per cent will be due Oct. 20, and the final 30 per cent Dec. 20."

Cincinnati Hamilton & Dayton.—It is stated that this company, lessor of the Dayton & Michigan Railroad Company, have sold to Messrs. Kuhn, Loeb & Co., of New York, the entire amount of the latter company's 5 per cent consolidated mortgage bonds, to be issued in lieu of its \$426,000 second mortgage sevens maturing September 1.

Denver & Rio Grande Western.—In the matter of the application of the Denver & Rio Grande Western for a receiver, Judge Hunter has granted the prayer and appointed William H. Bancroft, who has been Superintendent of the road. His bond was fixed at \$50,000.

Evansville & Terre Haute.—The comparative statement of earnings and expenses for nine months ending May 31, 1884, is given as follows:

	1884.	1883.
Gross earnings	\$337,714	\$547,084
Operating expenses	267,515	291,763

Net earnings

\$270,203

\$255,320

Flint & Pere Marquette.—The Flint & Pere Marquette Railroad Company reports for the six months ending June 30:

	1884.	1883.
Gross earnings	\$1,215,143	\$1,257,749
Net earnings	883,537	431,994
Interest account	16,975	160,813
Surplus for dividend	214,562	274,181

The dividend of 3½ per cent on the preferred capital of \$6,500,000, paid July 15, amounted to \$227,500, and was therefore partly made up out of previous earnings.

Long Island.—The following comparisons of gross earnings of Long Island RR. for nine months, Oct. 1 to June 30, of the fiscal years 1881, 1882, 1883 and 1884, was issued from the company's office this week:

	1884.	1883.	1882.	1881.
Passenger.....	\$97,769	\$124,275	\$87,056	\$69,852
Freight.....	541,319	537,495	462,262	42,824
Miscellaneous.....	169,730	163,975	90,678	42,011

Totals..... \$1,686,818 \$1,625,745 \$1,424,693 \$1,164,687

Manhattan Elevated.—The CHRONICLE has obtained an official report of the earnings and expenses for the quarter ending June 30, 1884. It will be remembered that from May 6, 1884, the New York Elevated was operated separately, and its earnings are reported separately, but combining the reports of both companies, we have the following as the correct results for the quarter ending June 30, on all the elevated roads:

Gross earnings.....	\$1,728,741
Operating expenses.....	947,229
Net earnings.....	\$781,512
Income from other sources.....	20,315
Total net receipts.....	\$801,827
Interest, rentals and taxes.....	*368,238
Net income.....	\$133,589

* The report has the note that it is made exclusive of structure and personal taxes assessed by the city and being disputed in the courts.

Massachusetts Central.—The committee of bondholders report that a careful examination of the railroad has been made, and, with few exceptions, all the work already done is in excellent condition; and it is estimated that only \$1,500,000 will be required to complete and equip the road to Northampton, and to pay the interest on the bonds until the road shall be capable of taking care of the same from its earnings, being about \$15,000 per mile. It is proposed to issue bonds of \$1,000 each for this amount, secured by a first mortgage, and bearing interest at 6 per cent, and payable in 20 years, the company reserving the right to redeem the same at any time at 5 per cent premium. The agreement under which the old bonds were exchanged for preferred stock provides that the holders of the latter shall have the right to subscribe for the new bonds, and this right will now be offered to them.

Nashville Chattanooga & St. Louis.—The gross and net earnings for July, in 1883 and 1884, have been as follows:

	July.	1884.	1883.
Gross earnings.....	\$187,475	\$195,488	
Operating expenses.....	105,002	98,762	
Net earnings.....	\$82,873	\$96,706	
Interest and taxes.....	57,269	55,073	
Surplus.....	\$21,613	\$41,633	

New York Chicago & St. Louis.—The balance sheet of this company, as rendered to the New York State Commissioners, is presented below. The figures for June 30 are given in comparison with the previous statement of March 31, 1884.

ASSETS.	June 30, 1884.	Mch. 31, 1884.
Cost of road and equipment.....	\$70,655,566	\$70,39,098
Stocks and bonds of other companies.....	391,932	391,932
Held by equipment bond trustees.....	735,887	832,987
Due by agents and others.....	354,851	376,068
Supplies on hand.....	109,015	96,560
Cash on hand.....	111,535	109,581
Sundries.....	34,375	109,375
Cash with Union Trust Co.....	454,470	3,615
Profit and loss.....	1,008,937	859,788
Total.....	\$73,856,598	\$73,313,034

LIABILITIES.	June 30, 1884.	Mch. 31, 1884.
Capital stock, common.....	\$28,000,000	\$28,000,000
Capital stock, preferred.....	2,000,000	22,000,000
Funded debt.....	15,703,000	15,703,000
Equipment bonds.....	4,000,000	4,000,000
Loans and bills payable.....	3,027,043	2,669,728
Int. on fund. & unfund. debt due & accrued.....	618,590	447,370
Due for wages, supplies, &c.....	487,411	468,321
Sundries.....	20,554	24,545
Total.....	\$73,856,598	\$73,313,034

New York Lake Erie & Western.—The Erie directors held an adjourned meeting on Thursday, and Mr. John King, Jr., formerly of the Baltimore & Ohio, was elected as assistant to President Jewett. At the next annual election he will be elected President in place of H. J. Jewett. In case Mr. Jewett retires before that date Mr. King will succeed him immediately. Mr. King started in company with Mr. Westlake, of the English Stockholders' Committee, on a tour over the entire road. The principal condition imposed by Mr. King in assuming the active control of the road is that the floating debt, amounting to about \$4,000,000, shall be paid off. This, it is understood, will be done, if possible, by the sale of \$5,000,000 of Chicago & Atlantic second mortgage bonds held in the Erie treasury.

In regard to the raising of money on its securities Dow & Jones' News Letter, August 22, says: "It is stated that the foreign holders of Erie, who have evinced a disposition to advance money to pay off the \$4,500,000 of the company's floating debt, had expressed a willingness to take a collateral trust bond to that amount, secured by Chicago & Atlantic bonds in the company's treasury. It is not clear that the Erie Co. has any other collateral which could be placed on such a bond. Of this \$5,000,000 of Chicago & Atlantic bonds it is understood that about \$1,750,000 are already hypothecated, leaving a trifl over \$3,000,000 available for such purpose. Under these circumstances it would appear that the foreign holders would have to take up the loan on the \$1,750,000 of the bonds before the \$5,000,000 would be available as collateral."

Oregon Short Line—Oregon Railway & Navigation Company.—The Union Pacific's line to Oregon is rapidly approaching completion. The Oregon Short Line now lacks only 2½ miles of reaching Huntington, Oregon. The Oregon Railway & Navigation Company is pushing its line eastward to meet the Oregon Short Line, and has laid its track to La Grande, 25 miles beyond the last point reported. The distance from Portland, Ore., to Huntington is about 410 miles, making the total distance from Omaha to Portland by this route, 1,827 miles, from Chicago to Portland 2,319—which is about the distance from Chicago to the same point via St. Paul and the Northern Pacific. The new route will probably be open for through business in the early fall.

Oregon Trans-Continental.—The New York *Mail and Express* reports: "A broker acquainted with the affairs of the Oregon Trans-Continental states that its assets consist of 145,000 shares of Oregon Navigation, 105,000 shares of Northern Pacific preferred and 105,000 shares of Northern Pacific common. The parties who advanced the \$8,000,000 loan early this year have an option, expiring Dec. 11 next, to take 45,000 shares of Oregon Navigation at par, 45,000 shares of Northern Pacific preferred at 50 and 45,000 Northern Pacific common at 25. Should the option be taken the company will have to meet liabilities, 100,000 shares of Oregon Navigation and 60,000 shares each of Northern Pacific preferred and common. The liabilities, including the \$8,000,000 loan, amount to \$11,200,000. The option would produce \$7,875,000 and the value of the remaining securities at present quotations would be \$12,880,000. With that sum the company would have sufficient to pay off its indebtedness and have a surplus of something like 25 per cent on the \$40,000,000 of Oregon Trans-Continental stock. Of course this estimate takes no note of the appreciation insiders expect to see in the securities held by the company. It is reported on the Street to-day (Aug. 16) that the holders of the \$8,000,000 loan are now, and have been for some time, exercising their option by calling Northern Pacific preferred at 50 in such lots as suit them. There is apparently no desire on the part of the directors of Oregon Trans-Continental to push the dispute of the company into the law courts, for President Elijah Smith notified them to-day that unless suit was begun he should resign.

Philadelphia & Reading—South Pennsylvania—Baltimore & Ohio.—It is stated that three-quarters of the grading has been completed on the new Baltimore & Ohio line to connect with the Philadelphia & Reading lines for New York. It is now confidently predicted that the line will be in running order by next summer.

Subscribers to the \$15,000,000 stock of the South Pennsylvania Railroad paid a further instalment of 10 per cent this week, and thereby added \$750,000 to the cash in the treasury of the company. In regard to this line it is said work is progressing on South Pennsylvania rapidly. The tunnels are all under contract, bridges are being built and the road is being pushed to completion with more energy than is generally understood by the public. The road, as the rival of Pennsylvania and a feeder to Reading, will become one of the most important lines in the State. It is expected to be in working order by June 1, 1886. This road is well understood to be pushed forward by Mr. W. H. Vanderbilt as the principal owner, and the following particulars are from a sketch published some time since in the Philadelphia *Public Ledger*.

"The South Pennsylvania road will use the Pittsburgh McKeepsport & Youngstown Railroad eastward from Pittsburgh to a point near McKeesport, where it will diverge eastward, crossing a summit at the headwaters of 'the Crooked run' and the Sewickley creek. It then descends a branch of the Sewickley, crosses the Southwest Pennsylvania Railroad (an important branch of the Pennsylvania Railroad, reaching to the coke regions) and ascends Wilson's run to summit, near the 'Old Churches,' about four miles north of Mount Pleasant. * * * The line descends to Ligonier Valley. * * * The ascent of the Laurel Hill mountain, the highest in the State (being in the neighborhood of 3,000 feet above tide). The line climbs at the enormous grade of 107 1/2 feet per mile, piercing the crest of the mountain with a tunnel 5,700 feet in length. * * * The head waters of Stony creek are crossed, and a tunnel enters the summit of the Allegheny, 5,900 feet in length. * * * The descent of the eastern slope of the Allegheny is made at a grade of 95 feet per mile, agreeing with that used by the Pennsylvania Railroad in descending the Alleghenies and covering a like distance. At the foot of the mountain, the village of New Baltimore is reached.

"From New Baltimore the line runs to Bedford and thence to Everett. After leaving Everett there are about 4½ miles of tunneling distributed between five separate tunnels. The report continues:

"The astonishing fact is presented on an examination of the distances of the new line that by it Pittsburg will be brought 27 miles nearer Philadelphia than it now is, thus reducing the time now made forty minutes. The difference between these points is made up thus:

"By Pennsylvania Railroad—Pittsburg to Philadelphia, 354 miles.

"By South Pennsylvania Railroad—Pittsburg to Harrisburg, 215 miles; Harrisburg to Reading, 54 miles; Reading to Philadelphia, 58 miles—327 miles. Difference, 27 miles.

"The difference in favor of the South Pennsylvania Railroad from Pittsburg to New York is 49 miles, reducing the time now made between one and a quarter and one and a half hours. These distances are thus made up:

"By Pennsylvania Railroad, Pittsburg to New York, 445 miles.

"By South Pennsylvania Railroad, Pittsburg to Harrisburg, 215 miles; Harrisburg to Reading, 54 miles; Reading to Allentown, 36 miles; Allentown to Easton, 16 miles; Easton to New York, 75 miles—396 miles. Difference, 49 miles.

"While recognizing this difference in distance in favor of the new line, we must not overlook the difference in gradients, which is against it. We find the maximum grade employed by the Pennsylvania Railroad between Pittsburg and the summit of the Allegheny Mountain, a distance of about 105 miles, is 52 feet per mile, undulating. The heaviest grade on the Pennsylvania Railroad is from Altoona to summit of Allegheny at Gallitzin, a descending grade eastward, of 95 feet per mile. * * * From Carlisle the new line runs south of the Pennsylvania's main line to Harrisburg. Thence the route will be via the Lebanon Valley branch of the Reading Railroad to Reading and over the East Pennsylvania Railroad to Allentown. Thence to New York City via the Central Railroad of New Jersey, over the Lehigh & Susquehanna division to Easton and the main line to Jersey City."

St. Johnsbury & Lake Champlain.—At the annual meeting in St. Johnsbury, Vt., last week, a board of directors was chosen, a majority of the members of which are interested in the Connecticut River Railroad Company. The new directors hold a controlling interest in the road.

St. Paul Minneapolis & Manitoba.—A dispatch from Chicago gives the following statement for the year ending June 30, 1884:

Gross earnings	\$3,256,868
Operating expenses	3,734,760

Net..... \$4,522,168
\$400,000 of the company's 7 per cent bonds were retired during the year.

Toledo Cincinnati & St. Louis—Lake Erie & Western.—A Toledo report states that a director of the Lake Erie & Western says that the Quigley interest has secured entire control of the Toledo Cincinnati & St. Louis Railroad Company in the interest of the Nickel Plate, Lake Erie & Western and Lake Shore roads. Boston parties are to furnish about \$1,000,000 to make the road a standard gauge from Frankfort, on the Lake Erie & Western Road to St. Louis. Mr. Quigley is being backed by the last-named roads. A majority of the Toledo Cincinnati & St. Louis bonds have already been deposited with the Metropolitan Trust Company of New York, under the Quigley reorganization plan. This gives these roads a direct line into St. Louis from Sandusky.

Wabash St. Louis & Pacific.—The receivers give notice that the coupons which matured July 1 on North Missouri first mortgage bonds, Chicago Division first mortgage bonds and St. Louis Council Bluffs & Omaha first mortgage bonds will be paid on presentation to the National Bank of Commerce in New York on and after Aug. 25.

The directors' plan of reorganization, referred to in the CHRONICLE last week, contains the following: "By order of the Court, the receivers appointed June 1 have undertaken payment of interest on all the mortgages upon the original main lines of the consolidated companies, except the general and collateral trust mortgages, and the following mortgages on leased and acquired lines, viz.: The Detroit & Eel River Division, the Indianapolis Division, the Iowa Division, the Havana Division, the Cairo Division, the Toledo Peoria & Western Railway, the Quincy Missouri & Pacific Railway, the Centreville Moravia & Albia Railway, the Asiana Rantoul & Eastern Railway.

"Assuming interest payment on all the mortgages included in the order of Court, it seems only necessary at the present time to deal with those which will remain in default. In regard to the leased and acquired lines not included in the order of the Court, it is evidently impracticable to form any plans or to make any definite propositions until a re-organization of the company has been accomplished. It is proposed, therefore, to leave the adjustment of these claims to the new corporation, which the report of the committee contemplates. If the measures suggested can be carried into effect, the new company can treat with these various interests with a reasonable certainty of being able to carry out the obligations then assumed. Meanwhile, if the receivers, who have been ordered to keep separate accounts by the court, can make satisfactory arrangements with the holders of these securities, by appropriating to each line the net earnings thereof, the interests of the latter would be fairly protected until a new company may be in a position to negotiate with them." * * *

"The new company, upon its acquisition of the property, subject to the liens prior to the general and collateral trust mortgages, will issue in satisfaction thereof the following securities:

1. Debenture mortgage bonds, interest 6 per cent, depending upon income and not cumulative.....	\$20,000,000
2. First preferred stock 6 per cent, about.....	4,000,000
3. Second preferred stock, about.....	23,000,000
4. Common stock, about.....	27,000,000

"The second preferred and common stock, stated here in round numbers, should be issued to correspond with the amount of old stock.

"In order to show the proposed distribution of the new securities as above specified, the following statement of the debt to be provided for is presented:

General mortgage bonds issued.....	\$16,000,000
Collateral trust mortgage bonds issued.....	5,671,000
of which \$1,000,000 guaranteed at (90 per cent) say \$900,000.	
Receivers' and Company's notes guaranteed and endorsed, St. Louis Iron Mountain & S. R. Co., advance as lessee, secured by \$13,9,000.	2,383,666
Collateral trust mortgage bonds.....	1,100,000

	\$25,154,666
"The collateral trust mortgage bonds are held as follows:	
By the St. Louis Iron Mountain & S. R. Co., purchased at 100 per cent for advances under the lease.....	\$4,000,000
By the S. L. & I. M. Co. as collateral for \$1,100,000. 13:9,000	671,000
By individuals.....	1,000,000
By individuals guaranteed at 90 per cent.....	2,750,000
By the Mercantile Trust Co. to secure endorsers and guarantee of notes as above.....	250,000
Total.....	\$10,000,000

"Foreclosure of the collateral trust mortgage will release the securities controlled by that mortgage, and render them available in settlement of the claims specified in the foregoing list, so far as the interests of the new company may admit of such an appropriation of the securities. Among these securities

are the following, which it is proposed to turn over to the St. Louis Iron Mountain & Southern Railway Company in part settlement:

General mortgage bonds.....	\$1,000,000
Hannibal & St. Joando 1st mortgage.....	1,342,000
Wabash R. Co. mortgage 7 per cent of 18:9.....	400,000
Detroit division mortgage.....	1,9,000
1, 60 shares St. Louis & Mississippi Valley Trans. Co.....	116,000

\$3,057,000

"In the agreement of foreclosure it is proposed to provide that the new stock, viz.:

Second preferred stock about.....	\$23,000,000
Common preferred stock about.....	27,000,000

shall be offered to the holders of preferred and common stock at not exceeding eight dollars per share, the subscribers also receiving for the money subscribed first preferred stock entitled to six per cent dividends after payment of interest on the debenture bonds. In round numbers this will produce the sum of \$4,000,000 in cash, and the purchasing agents will then control the debenture bonds and this sum to provide for the claims before specified.

"These claims it is proposed to settle as follows:

1. Exchange deb. mort. bonds for gen. mort. bonds at par. (\$17,000,000. This will include the \$1,000,000 now in the collateral trust, to be turned over to the St. Louis Iron Mountain & S. R. Co.)	\$17,000,000
2. Settle the claims of the St. L. I. Mountain & S. R. Co as follows:	
Turn over bonds, etc., released by foreclosure of the collateral trust as before stated.....	\$3,57,000
And debenture bonds for balance.....	2,272,000

"Thus arranging for the entire amount of collateral trust bonds held by that company, as follows:

Amount purchased at 90.....	\$1,000,000
Amount held as collateral.....	13:9,000
Settle for \$1,000,000 collateral trust bonds guaranteed, by payment of amount in cash.....	\$0,000
4. Pay receivers' and endorsed notes in cash.....	2,383,666
5. Pay individual holders of \$671,000 col. trust bonds:	
One-half in cash.....	\$335,500
One-half in debenture bonds.....	335,500

"The debenture mortgage bonds required in the foregoing settlement would be as follows:

For general mortgage bonds issued.....	\$18,000,000
For general mortgage bonds L. Mountain Railway Co. 1,0,0,000	1,0,0,000
For bal. collateral trust bonds L. Mountain Railway Co. 1,272,000	1,272,000
For collateral trust bonds held by individuals.....	335,500

Leaving a balance for other purposes of.....

\$19,607,500

3:2,500

\$19,607,500

The cash required will be as follows:

To pay for \$1,000,000 guar. collateral trust mtg. bonds.....	\$100,000
To pay receivers' and company notes guar. or endorsed.....	2,383,666
To pay individual holders of collateral trust bonds one half of amount of \$671,000.....	335,500

\$335,500

Total cash requirements.....

\$3,619,166

"Which would be provided in the cash subscription of the stockholders, and leave a balance of \$380,833.

"A successful conclusion to this proposed reclosure and reorganization would relieve the new company of the following amount of fixed interest-bearing claims, viz:

General mortgage bonds, 6 per cent.....	\$16,000,000
Collateral trust, 6 per cent.....	5,671,000
Float g debt, secured, 6 per cent.....	3,483,666

\$15,154,666

\$1,03,279

"The calculations of the committee, as to the necessary concessions, have been based upon the earning capacity of the lines controlled by the company during the two years 1882 and 1883, and although it is more than probable that in the near future much better results will be shown, it is safer to found our expectations on the minimum capacity of the property, rather than on hopes and anticipations.

"The earnings and expenses of the two years have been as follows:

	1882.	1883.
Gross earnings.....	\$16,851,630	\$16,915,170
Operating expenses.....	11,661,732	13,3,9,26
Net earnings.....	\$5,189,938	\$3,584,194
Interest, rentals and taxes.....	5,763,460	5,621,897
Deficit.....	\$583,022	\$1,037,703

"The general mortgage covers, as a junior mortgage, all the lines belonging to the company. In a foreclosure designed to exclude creditors secured by the collateral trust mortgage and to extinguish the stock, the general mortgage bondholders would encounter the hostile opposition of the stockholders and hazard the possession of a large portion of the rolling stock, as well as the control of terminal facilities. The struggle, which would be the inevitable result, would not only be prolonged and expensive, but might lead to default on important senior mortgages, and threaten the value of the general mortgage bonds with a great and permanent depreciation." * * *

"The holders of collateral trust mortgage bonds, and the endorsers and guarantors of notes secured by them, are asked to surrender about \$6,400,000 of the bonds in exchange, partly, for bonds held in the collateral trust, while the endorsed paper and secured claims, amounting to about \$3,600,000, are to be paid in cash."

Wheeling & Lake Erie.—Judge Matthews has granted power to the receiver to issue certificates to increase the permanent facilities at Huron, and to extend the side tracks where necessary; also to purchase dumpcars for the coal and iron business.

The Commercial Times.**COMMERCIAL EPITOME.**

FRIDAY NIGHT, Aug. 22, 1884.

Progress in the opening of autumn trade has been made this week, but the severely hot weather has interfered to some extent. The change from the cold and wet of the previous fortnight has been most favorable to the crops, except in limited districts in the Ohio Valley, whence complaints of drought are received. The financial situation is quite easy, and the position of mercantile affairs seems slowly to improve; but the temper of business circles is very cautious, merchants taking no steps that have not been well considered. Manufactures continue depressed, and farm products are very low; and these great interests, themselves depressed, have a dispiriting influence upon each other.

The speculation in lard futures was quite active early in the week, and prices advanced rapidly on account of drought in the Ohio Valley, which threatened serious injury to the growing corn crop; but yesterday there was a sharp reaction towards lower figures, and to-day the close was dull; 7 $\frac{1}{4}$ c. for September, 7 $\frac{3}{4}$ c. for October, 7 $\frac{7}{8}$ c. for November and 7 $\frac{11}{16}$ c. for December. Spot lard was scarce and also dearer, selling at 8c. for prime City and 8 $\frac{1}{2}$ c. for prime Western, but the close is at 7 $\frac{3}{4}$ c. for prime City, and 8@8 $\frac{1}{2}$ c. for prime Western. Pork advanced to \$19 for mess, but closes nominal. Bacon is quoted at 10 $\frac{1}{2}$ c. for long-clear. Cutmeats close quiet; pickled bellies 9 $\frac{3}{4}$ @10 $\frac{1}{4}$ c., hams 12 $\frac{1}{2}$ @13c. and shoulders 7 $\frac{1}{2}$ @7 $\frac{1}{2}$ c. India mess beef is quoted at \$22@\$24 per tierce. Beef hams are lower at \$26 50 per bbl. Tallow in brisk demand and advanced to 6 $\frac{1}{2}$ c., but closes at 6 $\frac{1}{2}$ c. Stearine is unsettled. Dairy products have been depressed by the hot weather, creamery butter closing at 17 $\frac{1}{2}$ @23 $\frac{1}{2}$ c. and State factory cheese at 6@10c. Eggs are easier at 17@19c. for Western and State. The following is a comparative summary of aggregate exports from November 1 to August 16:

	1883-84.	1882-83.
Pork, lbs.	30,885,800	38,429,000 Dec. 7,543,200
Bacon, lbs.	18,180,078	342,088,222 Dec. 56,899,144
Lard, lbs.	175,903,870	228,692,505 Dec. 52,728,638
Total lbs.	492,038,748	609,269,730 Dec. 11,70,982

Rio coffee has advanced to 10 $\frac{1}{4}$ c. for fair old cargoes, though to-day 10c. was the best bid, and trade after being fairly active early in the week had become dull; new Rio was quoted nominally at 10 $\frac{1}{2}$ @10 $\frac{1}{4}$ c. for fair cargoes; options have been dull of late, though prices show some advance for the week owing to the firmness of the foreign markets: September sold to-day at 8 $\frac{1}{2}$ c., October at 8 $\frac{5}{8}$ c., November at 8 $\frac{9}{16}$ c., December at 8 $\frac{5}{8}$ c. and March at 8 $\frac{6}{7}$ c.; mild grades have been fairly active and steady. Tea has been dull and nominal. Foreign dried fruits have been dull and rather weak; lemons have sold fairly, however, at firm prices. Rice has been moderately active, but owing to the smallness of the supply, quite steady. Molasses has been dull and nominal. Raw sugar has been quiet and easier at 4 13-16c. for fair refining and 5 $\frac{1}{2}$ c. for 96 deg. test centrifugal; fair sold to-day at 4 $\frac{1}{2}$ c. for September and 4 $\frac{1}{2}$ c. for October; refined has latterly been weaker; granulated, 6 $\frac{1}{2}$ @6 9-16c.; crushed, 7c.; Standard "A" 6c.

The speculation in Western tobacco was trifling until to-day, when the sales increased and prices advanced. No. 1 lugs sold at 7 $\frac{1}{2}$ c. for September, 7 $\frac{1}{2}$ @7 11-16c. for October and 7 $\frac{1}{2}$ @7 1-16c. for December. On the spot there has been a moderate business at steady prices; common to good lugs 7 $\frac{1}{2}$ @8 $\frac{1}{2}$ c. and the same grades of leaf 8 $\frac{1}{2}$ @10c. In seed leaf tobacco the transactions have continued on a very small scale, and prices have been to a great extent nominal; the sales have embraced 220 cases 1881 crop, Pennsylvania, 6@10c., 150 cases 1882 crop, 4c., 8 $\frac{1}{2}$ 12 $\frac{1}{2}$ c., 200 cases 1883 crop, New England, 6@13c.; 100 cases 1883 crop, Wisconsin Havana seed, 11@35c.; 50 cases 1882 crop, do., on private terms; also 250 bales Havana, 8c., @8 15, and 200 bales Sumatra \$1 25@\$1 60.

In naval stores the trade has been light as a rule, though some days ago there was a fair business in spirits turpentine for future delivery; latterly the market for that item has been nominal at 31 $\frac{1}{2}$ c. on the spot, with 31c. bid and 32c. asked for August and September. Rosin is firmer, especially for the better grades, which are in moderate supply; strained is now quoted at \$1 25 on the spot and good strained at \$1 27 $\frac{1}{2}$. The higher grades have advanced, partly owing to a rather better export demand. Wool has been selling more freely at steadier prices. Hops have been quiet but steady, especially for choice, as it is claimed that the European crops this year will be poorer quality than last year. In metals about the only important feature has been a decline in tin; Straits has sold at 18 $\frac{1}{4}$ c. for August, and it has been offered on the spot at 18 $\frac{1}{2}$ c. owing to an increase in the supply here. An effort is being made to have the iron furnaces banked up for a month. Petroleum has advanced, and to-day there was an excited speculation in crude certificates, the market closing at 85 $\frac{1}{2}$ c. Refined has been fairly active at 7 $\frac{1}{2}$ c. for 70 degrees Abel test.

Ocean freights have been generally quiet, but petroleum charters have been more active and rates have been generally steady. Wheat has been taken for Liverpool by steam at 4 $\frac{1}{2}$ @4 $\frac{1}{2}$ d.; cheese at 17s. 6d. @32s. 6d.; butter and lard at 20@30s.; wheat for London at 1 $\frac{1}{2}$ d. and flour at 11s. 3d. @15s. Grain to Cork for orders by steamer at 4s. 1 $\frac{1}{2}$ d. September loading; refined petroleum in cases for Bombay at 30c.; crude for Bordeaux at 3s. 4 $\frac{1}{2}$ d.

COTTON.

FRIDAY, P. M., August 22, 1884.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening (August 22), the total receipts have reached 2,865 bales, against 2,898 bales last week, 2,263 bales the previous week and 4,283 bales three weeks since. The details of the receipts for each day of this week (as per telegraph) are as follows.

Receipts at-	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	120	170	112	22	188	162	774
Indianola, &c.	-----	-----	-----	-----	-----	210	210
New Orleans	18	109	63	2	28	112	332
Mobile	6	16	-----	1	8	59	90
Florida	-----	-----	-----	-----	7	7	7
Savannah	27	15	114	15	7	25	203
Brunswick, &c.	-----	-----	-----	-----	-----	-----	-----
Charleston	118	2	2	74	3	7	206
Pt. Royal, &c.	-----	-----	-----	-----	-----	-----	-----
Wilmington	4	36	-----	10	-----	-----	50
Mores'hd C., &c.	-----	-----	-----	-----	-----	-----	-----
Norfolk	13	223	52	6	33	40	367
West Point, &c.	-----	-----	-----	-----	-----	221	221
New York	-----	-----	-----	-----	-----	38	38
Baltimore	-----	2	40	164	44	-----	250
Philadelphia, &c.	-----	-----	-----	-----	-----	30	30
Totals this week	306	573	383	294	311	995	2,865

For comparison, we give the following table showing the week's total receipts and the stock to-night, and the same items for the corresponding periods of last year.

Receipts to	1883-84.		1882-83.		Stock.	
	This Week.	Since Sep. 1, 1883.	This Week.	Since Sep. 1, 1882.	1884.	1883.
Galveston	774	-----	5,522	-----	1,693	11,530
Indianola, &c.	210	-----	580	-----	-----	-----
New Orleans	332	-----	1,899	-----	19,155	49,348
Mobile	90	-----	165	-----	2,229	3,419
Florida	7	-----	7	-----	-----	-----
Savannah	203	-----	1,241	-----	401	3,045
Brunswick, &c.	-----	-----	-----	-----	-----	-----
Charleston	206	-----	117	-----	8.5	2,353
Pt. Royal, &c.	-----	-----	20	-----	-----	-----
Wilmington	50	-----	77	-----	716	1,292
M'head C., &c.	-----	-----	30	-----	-----	-----
Norfolk	367	-----	488	-----	1,064	14,825
West Point, &c.	221	-----	42	-----	-----	-----
New York	38	-----	1	-----	101,259	126,576
Boston	250	-----	129	-----	6,310	5,880
Baltimore	87	-----	889	-----	1,400	10,397
Philadelphia, &c.	30	-----	149	-----	6,378	6,017
Total.	2,865	-----	11,365	-----	144,440	231,712

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at-	1884.	1883.	1882.	1881.	1880.	1879.
Galveston	981	6,105	6,196	7,584	5,153	2,670
New Orleans	312	1,893	622	10,909	1,386	779
Mobile	90	165	51	2,160	602	126
Savannah	203	1,241	2,721	6,718	5,804	59
Charl'stn, &c.	206	137	26	1,809	3,521	94
Wilm'tn, &c.	50	107	106	190	100	106
Norfolk, &c.	588	530	1,720	1,491	1,879	193
All others	412	1,175	677	4,208	2,583	333
Port. this w.k.	2,865	11,365	12,332	33,078	21,121	4,875
Since Sept. 1.	-----	-----	-----	-----	-----	-----

Galveston includes Indianola; Charleston includes Port Royal, &c.; Wilmington includes Morehead City, &c.; Norfolk includes City Point, &c.

The exports for the week ending this evening reach a total of 13,360 bales, of which 11,960 were to Great Britain, 1,300 to France and 1,400 to the rest of the Continent, while the stocks as made up this evening are now 144,440 bales. Below are the exports for the week and since September 1, 1883.

E. ports from-	Week Ending Aug. 22 Exported to-			From Sept. 1, 1883, to Aug. 22, 1884 Exported to-		
	Great Brit'n.	France	Continent.	Great Brit'n.	France	Continent.
Galveston	-----	-----	-----	251,846	34,763	84,176
New Orleans	-----	-----	-----	789,272	362,11	308,682
Mobile	-----	-----	-----	56,157	-----	1,386
Fla.	-----	-----	-----	3,74	-----	8,704
Savannah	-----	-----	-----	153,616	13,436	188,717
Charleston	-----	-----	-----	11,239	24,447	188,063
Wilmington	-----	-----	-----	43,413	-----	3,836
Norfolk	-----	-----	-----	253,922	-----	20,388
New York	9,354	1,500	10,054	489,332	30,575	682,448
Boston	2,936	-----	2,016	119,04	-----	4,623
Baltimore	-----	-----	100	110,910	1,898	57,365
Philadelphia, &c.	-----	-----	-----	198,59	-----	3,628
Total	11,960	1,100	13,360	2,487,617	467,283	925,908
Total 1882-83	13,217	6,338	1,310	24,121	2	13,302
+ Includes exports from Port Royal, &c.						
+ Includes exports from West Point, &c.						

+ Includes exports from Port Royal, &c.

+ Includes exports from West Point, &c.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 89 Broad Street.

AUG. 22, AT—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France	Other Foreign	Coast-wise.	Total.	
New Orleans....	2,001	None.	None.	None.	2,001	17,154
Mobile	None.	None.	None.	None.	2,220	2,220
Charleston....	None.	None.	None.	225	225	570
Baltimore....	No.e.	None.	None.	50	50	351
Galveston....	None.	None.	None.	None.	1,493	1,493
Norfolk....	None.	None.	None.	None.	1,064	1,064
New York....	4,500	None.	3,250	None.	7,730	96,569
Other ports....	2,500	None.	500	None.	3,000	11,834
Total 1884....	9,001	None.	3,750	275	13,026	131,414
Total 1883....	6,856	500	500	2,152	9,848	224,904
Total 1882....	8,376	None.	275	2,055	10,706	117,913

The speculation in cotton for future delivery at this market has been much less active for the week under review, the advance noted in our last being more than lost. Crop accounts have continued fairly favorable, but advices from Liverpool and Manchester and the shutting-down of our own mills do not tend to encourage speculation for the rise. The market was weak on Saturday, dull on Monday, and on Tuesday a considerable decline took place. On Wednesday there was in early dealings a sharp decline, August yielding 15 points, the lowest figure being 27 points below the close on Friday last; but in the last hour there was a brisk and very general recovery on the demand to cover contracts, and yesterday prices further recovered, in sympathy with a stronger Liverpool report, with October showing exceptionally large dealings; but the close was less buoyant. To-day Liverpool was dull and weak, and there was a slight decline, with a very dull speculation. As compared with last Friday, the close was at a decline of 11@16 points. Cotton on the spot was dull until Wednesday, when a decline of 16c. caused a brisk business for home consumption, which was continued yesterday. Special grades are now very difficult to procure, and buyers generally find that they must put up with "Holson's choice." To-day the market was quiet and unchanged, middling uplands closing at 10³4c.

The total sales for forward delivery for the week are 411,400 bales. For immediate delivery the total sales foot up this week 9,242 bales, including 2,050 for export, 7,192 for consumption, — for speculation and — in transit. Of the above, — bales were to arrive. The following are the official quotations for each day of the past week.

Aug. 16 to August 22	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon	Tues
Ordinary, P.D.	85 ⁴	85 ⁴	85 ⁴	87 ⁴					
Strict Ord.	91 ⁴	91 ⁴	91 ⁴	95 ¹⁶					
Good Ord.	97 ⁸	97 ⁸	97 ⁸	10 ¹²					
Str. G'd Ord.	104 ⁴	104 ⁴	104 ⁴	10 ¹²					
Low Midd'g	104 ⁸	104 ⁸	104 ⁸	10 ¹²					
Str. L'w Mid	101 ¹⁶								
Middling.....	107 ⁸	107 ⁸	107 ⁸	11 ¹²					
Good Mid.	11 ⁸	11 ⁸	11 ⁸	11 ¹²					
Str. G'd Mid	11 ⁸	11 ⁸	11 ⁸	11 ¹²					
Midd'g Fair	11 ⁸	11 ⁸	11 ⁸	12 ¹²					
Fair.....	12 ⁸	12 ⁸	12 ⁸	12 ¹²					
<hr/>									
Wed.	Th.	Fr.	Wd.	Th.	Fr.	Wed.	Th.	Fr.	Wd.
Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.
Ordinary, P.D.	81 ⁴	81 ⁴	81 ⁴	83 ⁴					
S. strict Ord.	81 ¹⁶	81 ¹⁶	81 ¹⁶	93 ¹⁶					
G. off Ord.	93 ⁴	93 ⁴	93 ⁴	10 ¹²					
S. str. G'd Ord.	104 ⁴	104 ⁴	104 ⁴	10 ¹²					
Low Midd'g	104 ⁸	104 ⁸	104 ⁸	10 ¹²					
Str. L'w Mid	109 ⁶	109 ⁶	109 ⁶	10 ¹²					
Middle.....	109 ¹⁶	109 ¹⁶	109 ¹⁶	11 ¹²					
Good Mid.	11 ⁸	11 ⁸	11 ⁸	11 ¹²					
Str. G'd Mid	11 ⁸	11 ⁸	11 ⁸	11 ¹²					
Midd'g Fair	11 ⁸	11 ⁸	11 ⁸	12 ¹²					
<hr/>									
SATINED.	Sat.	Mon	Tues	Wed	Th.	Fri	Th.	Fri	Wd.
Good Ordinary.....	81 ⁴								
Strict Good Ordinary.....	81 ¹⁶								
Low Middling.....	93 ⁴								
Middling.....	10 ¹²								

MARKET AND SALES.

The total sales and future deliveries each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					FUTURES Sales. Dec/ies
	Ex- port. sump	Con- sump	Spec- Tran- sit.	Total.	Dec/ies	
Sat.	Quiet and firm.	300	376	.....	676	34,800
Mon.	Firm.	500	579	.....	1,079	30,730
Tues.	Steady.	1,00	764	.....	864	60,000
Wed.	Easy at 1 ¹² dec.	400	1,330	.....	1,730	121,700
Thur.	Steady.	650	2,832	.....	3,182	98,200
Fri.	Steady.	100	1,311	.....	1,411	66,000
Total.	.....	2,050	7,192	.....	9,212	411,400
						4,100

The daily deliveries given above are actually delivered the day previous to that on which they are reported.

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table. In the statement will be found the daily market, the prices of sales for each month each day, and the closing bids, in addition to the daily and total sales.

DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.									
Market, Prices and Sales of Future Contracts.	Market, Prices and Sales of Forward Sales.	August.	September.	October.	November.	December.	January.	February.	March.
Saturday, Aug. 16.— Sales, total.....	Lower.	10-75	Aver. 10-75	Aver. 10-73	Aver. 10-72	Aver. 10-72	Aver. 10-73	Aver. 10-72	Aver. 10-72
Fri. paid (range)	10-27	10-19	10-27	10-27	10-27	10-27	10-27	10-27	10-27
Closing.....	Steady.	10-81	10-82	10-71	10-71	10-71	10-72	10-72	10-72
Monday, Aug. 18.— Sales, total.....	Aver. 10-72	Aver. 10-72	Aver. 10-73	Aver. 10-72	Aver. 10-72	Aver. 10-72	Aver. 10-72	Aver. 10-72	Aver. 10-72
Fri. paid (range)	10-26	10-09	10-71	10-71	10-71	10-71	10-72	10-72	10-72
Closing.....	Irregular.	10-82	10-83	10-71	10-71	10-71	10-72	10-72	10-72
Tuesday, Aug. 19.— Sales, total.....	Lower.	10-79	Aver. 10-79	Aver. 10-79	Aver. 10-79	Aver. 10-79	Aver. 10-79	Aver. 10-79	Aver. 10-79
Fri. paid (range)	10-23	10-09	10-79	10-79	10-79	10-79	10-79	10-79	10-79
Closing.....	Easier.	10-80	10-82	10-79	10-79	10-79	10-80	10-80	10-80
Wednesday, Aug. 20.— Sales, total.....	Aver. 10-75	Aver. 10-75	Aver. 10-75	Aver. 10-75	Aver. 10-75	Aver. 10-75	Aver. 10-75	Aver. 10-75	Aver. 10-75
Fri. paid (range)	10-21	10-08	10-75	10-75	10-75	10-75	10-75	10-75	10-75
Closing.....	Steady.	10-81	10-82	10-79	10-79	10-79	10-80	10-80	10-80
Thursday, Aug. 21.— Sales, total.....	Aver. 10-74	Aver. 10-74	Aver. 10-74	Aver. 10-74	Aver. 10-74	Aver. 10-74	Aver. 10-74	Aver. 10-74	Aver. 10-74
Fri. paid (range)	10-22	10-09	10-74	10-74	10-74	10-74	10-74	10-74	10-74
Closing.....	Irregular.	10-82	10-83	10-79	10-79	10-79	10-80	10-80	10-80
Fri., Aug. 22.— Sales, total.....	Aver. 10-71	Aver. 10-71	Aver. 10-71	Aver. 10-71	Aver. 10-71	Aver. 10-71	Aver. 10-71	Aver. 10-71	Aver. 10-71
Fri. paid (range)	10-19	10-07	10-71	10-71	10-71	10-71	10-71	10-71	10-71
Closing.....	Irregular.	10-83	10-84	10-79	10-79	10-79	10-80	10-80	10-80
Total sales this week.....	411,400	18,900	73,000	47,400	65,500	49,500	10,500	20,200	11,900
Average price, week.....	24,130,400	3,754,700	1,359,000	1,359,000	1,359,000	1,359,000	1,359,000	1,359,000	1,359,000
Sales since Sept. 1, 1883.....	3,754,700	—	413,300	—	566,800	—	357,000	—	144,800

* Includes sales in September, 1883, for September, 76,200; September-October, for October, 338,600; September-December, for November, 199,800; September-December, for December, 66,500; September-January, for January, 2,817,900; September-February, for February, 3,750,800; September-March, for March, 2,303,860; September-April, for April, 1,956,900; September-May, for May, 2,362,520; September-June, for June, 2,183,600; September-July, for July, 1,727,200.

We have included in the above table, and shall continue each week to give, the average price of futures each day for each month. It will be found under each day following the abbreviation "Aver." The average for each month for the week is also given at bottom of table.

Transferable Orders—Saturday, 10-83c.; Monday, 10-85c.; Tuesday, 10-86c.; Wednesday, 10-85c.; Thursday, 10-75c.; Friday, 10-75c.

Short Notices for August—Tuesday, 10-75c.; Thursday, 10-63c.

The following exchanges have been made during the week:

20 pd. to exch. 100 Mas. for Aug. 20 pd. to exch. 100 Sept. for Aug. 33 pd. to exch. 30 Dec. for Mar. 28 pd. to exch. 1,500 Oct. for Sept. 33 pd. to exch. 400 Jan. for Mar. 28 pd. to exch. 100 Dec. for Sept. 13 pd. to exch. 100 Dec. for Oct. 11 pd. to exch. 100 Dec. for Sept. 13 pd. to exch. 100 Dec. for Sept. 11 pd. to exch. 100 Dec. for Sept. 13 pd. to exch. 500 Dec. for Sept. 10 pd. to exch. 100 Dec. for Jan.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. The Continental stocks, as well as those for Great Britain and the afloat, are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Aug. 22), we add the item of exports from the United States, including in it the exports of Friday only.

	1884.	1883.	18-2.	1881.
Stock at Liverpool bales	779,000	891,000	632,000	747,000
Stock at London.....	67,000	50,100	70,300	42,800
Total Great Britain stock	846,000	941,400	702,300	789,800
Stock at Hamburg.....	5,400	3,800	2,500	2,500
Stock at Bremen.....	67,700	45,100	36,600	50,000
Stock at Amsterdam.....	46,000	29,000	12,000	32,000
Stock at Rotterdam.....	900	1,900	1,900	3,900
Stock at Antwerp.....	3,300	8,000	3,000	2,500
Stock at Havre.....	214,000	99,000	130,000	191,000
Stock at Marseilles.....	6,000	10,000	1,500	5,200
Stock at Barcelona.....	59,000	65,000	2,000	33,700
Stock at Genoa.....	13,000	17,000	13,600	8,700
Stock at Trieste.....	10,000	12,000	6,300	6,000
Total Continental stocks.....	420,300	290,800	228,300	336,400
Total European stocks	1,266,300	1,232,200	950,600	1,126,200
India cotton afloat for Europe.....	16,000	211,000	260,000	210,000
Amer. cotton afloat for Europe.....	25,000	43,000	47,000	98,000
Egypt, Brazil, &c., afloat for E'r'pe.....	12,000	28,000	12,000	25,000
Stock in United States ports	144,140	234,712	128,619	220,894
Stock in U. S. interior towns.....	13,623	37,703	8,788	33,753
United States exports to-day	6,700	8,300	2,400	3,600
Total visible supply	1,629,065	1,794,917	1,389,497	1,717,447

Of the above, the totals of American and other descriptions are as follows:

American—	
Liverpool stock	bales 478,000
Continental stocks	234,000
American afloat for Europe	25,000
United States stock	144,140
United States interior stocks	13,623
United States exports to-day	6,700
Total American	901,763

East Indian, Brazil, &c.—

	301,000	279,000	316,000	163,000
London stock	67,000	50,400	70,300	42,800
Continental stocks	146,300	122,800	151,300	128,100
India cotton for Europe	161,600	211,000	260,000	210,000
Egypt, Brazil, &c., afloat	12,000	28,000	12,000	2,000
Total East India, &c.	727,300	691,200	809,600	569,210
Total American	901,763	1,103,717	579,807	1,148,217

Total visible supply

Price Mid. Up!, Liverpool....

6¹/₂d. 5¹/₂d. 7¹/₂d. 6¹/₂d.

The imports into Continental ports this week have been

10,000 bales.

The above figures indicate a *decrease* in the cotton in sight to-night of 165,852 bales as compared with the same date of 1883, an *increase* of 239,658 bales as compared with the corresponding date of 1882 and a *decrease* of 88,382 bales as compared with 1881.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since Sept. 1, the shipments for the week, and the stocks to-night, and the same items for the corresponding period of 1882-83—is set out in the following statement.

TOWNS.	Movement to August 22, 1884.			Movement to August 24, 1883.		
	Receipts.	Shipments	Stock	Receipts.	Shipments	Stock
Augusta, Ga.....	91	130,951	123	260	146	180,338
Atlanta, Ga.....	81	81,452	133	284	175	111,216
McGowen, Ga.....	20	59,933	19	114	80	57,507
Montgomery, Ala.....	14	105,808	251	1,439	131	134,601
Selma, Ala.....	9	69,647	337	161	154	99,713
Memphis, Tenn.....	217	449,173	916	6,065	509,986	1,291
Nashville, Tenn.....	79	53,750	58	325	282	45,118
Balillas, Tex.....	40,815	...	...	50	46,014	...
Pearlville, Tex.....	70,183	...	...	160	24,755	...
Shreveport, La.....	52	70,183	183	612	283	106,691
Vicksburg, Miss.....	1	129,810	25	44	222	116,931
Elizabethtown, Ky.....	10	31,804	5	14	509	39,628
Griffith, Ga.....	26,713	...	97	56	44,916	116
Atlanta, Ga.....	3	146,437	50	185	26,432	10,477
Rome, Ga.....	79,717	51	159	24	141,729	1,025
Charlotte, N. C.....	72	45,037	79	100	83,413	3,565
Petersburg, Va.....	1	35,139	16	160	54,839	100
Louisville, Ky.....	1	50,589	135	175	46,228	1,405
Little Rock, Ark.....	12	25,440	21	31	36,255	1,405
Houston, Tex.....	508	512,551	313	466	381,168	2,177
Total, old towns.....	1,935	2,171,714	3,813	13,825	4,796	2,667,484
Total, new towns.....	2,461	2,802,111	415	2,974	5,944	930,409

* This year's figures estimated.

The above totals show that the old interior stocks have decreased during the week 1,878 bales, and are to-night 24,080

bales less than at the same period last year. The receipts at the same towns have been 2,861 bales less than the same week last year, and since September 1 the receipts at all the towns are 735,762 bales less than for the same time in 1882-83.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—In the table below we give the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the past week.

Week ending August 22.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston.....	10 ³ ₈	10 ³ ₈	10 ³ ₈	10 ³ ₈	10 ³ ₈	10 ³ ₈
New Orleans.....	10 ⁹ ₁₆	10 ⁹ ₁₆	10 ⁹ ₁₆	10 ⁹ ₁₅	10 ⁹ ₁₆	10 ⁹ ₁₆
Mobile.....	10 ⁴ ₉	10 ⁴ ₂	10 ⁴ ₉	10 ⁴ ₄	10 ⁴ ₂	10 ⁴ ₂
Savannah.....	10 ² ₉	10 ² ₉	10 ² ₉	10 ² ₉	10 ² ₉	10 ² ₉
Charleston.....	11	11	11	11	10 ³	10 ³
Wilmingtn.....	10 ³ ₄	10 ³ ₄	10 ³ ₄	10 ³ ₄	10 ³ ₄	10 ³ ₄
Norfolk.....	10 ⁸	10 ⁸	10 ⁸	10 ⁸	10 ⁸	10 ⁸
Boston.....	11 ¹ ₉	11 ¹ ₈	11^{1}_{8}	11^{1}_{8}	11^{1}_{8}	11^{1}_{8}
Baltimore.....	11 ⁵ ₈	11 ⁵ ₈	11 ⁵ ₈	11 ⁵ ₈	11 ⁵ ₈	11 ⁵ ₈
Philadelphia.....	10 ⁹ ₉	10 ⁹ ₉	10 ⁹ ₉	10 ⁹ ₉	10 ⁹ ₉	10 ⁹ ₉
Augusta.....	10 ⁴ ₉	10 ⁴ ₉	10 ⁴ ₉	10 ⁴ ₉	10 ⁴ ₉	10 ⁴ ₉
Memphis.....	10 ⁴ ₉	10 ⁴ ₉	10 ⁴ ₉	10 ⁴ ₉	10 ⁴ ₉	10 ⁴ ₉
Cincinnati.....	10 ⁷ ₅	10 ⁷ ₅	10 ⁷ ₅	10 ⁷ ₅	10 ⁷ ₅	10 ⁷ ₅
Louisville.....	10 ⁷ ₅	10 ⁷ ₅	10 ⁷ ₅	10 ⁷ ₅	10 ⁷ ₅	10 ⁷ ₅

RECEIPTS FROM THE PLANTATIONS.—The following table is prepared for the purpose of indicating the actual movement each week from the plantations. Receipts at the outports are sometimes misleading, as they are made up more largely one year than another at the expense of the interior stocks. We reach, therefore, a safer conclusion through a comparative statement like the following. In reply to frequent inquiries we will add that these figures, of course, do not include overland receipts or Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

RECEIPTS FROM PLANTATIONS.

Week ending—	Receipts at the Ports.			S'tk at Interior Towns.			Rec'dts from Plant'n's		
	1882.	1883.	1884.	1882.	1883.	1884.	1882.	1883.	1884.
June 6 ..	15,624	25,456	12,554	83,394	135,026	56,109	5,433	16,703	4,519
" 13 ..	13,658	21,573	8,469	72,408	88,703	50,355	2,672	14,410	2,655
" 20 ..	13,899	12,395	4,723	53,550	88,210	45,934	1,011	1,872	204
" 27 ..	9,288	11,497	5,641	50,709	39,547	175	2,766	1,888	
July 3 ..	9,586	11,947	5,641	4,755	42,843	74,617	37,523	2,012	7,052
" 10 ..	8,142	11,034	4,723	3,720	31,941	73,531	5,133	1,996	
" 17 ..	9,150	9,208	3,810	3,622	64,236	28,241	5,918	4,85	113
" 24 ..	6,198	8,236	2,801	2,270	6,129	25,130	2,780	5,68	
Aug. 1 ..	4,815	7,064	4,283	24,444	27,888	22,307	9,5	3,321	1,404
" 8 ..	4,811	7,966	2,793	21,069	53,206	20,453	1,438	5,28	389
" 15 ..	6,356	10,305	2,895	16,735	52,116	8,3	1,798	9,115	831
" 22 ..	12,352	11,365	2,865	14,327	50,526	16,759	10,144	9,875	1,098

The above statement shows—1. That the total receipts from the plantations since September 1, 1883, were 4,781,236 bales; in 1882-83 were 6,005,971 bales; in 1881-82 were 4,653,445 bales.

2.—That, although the receipts at the outports the past week were 2,865 bales, the actual movement from plantations was only 1,098 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were 9,875 bales and for 1882 they were 10,144 bales.

AMOUNT OF COTTON IN SIGHT AUG. 22.—In the table below we give the receipts from plantations in another form, and add to them the net overland movement to Aug. 1, and also the takings by Southern spinners to the same date, so as to give substantially the amount of cotton now in sight.

	1883-84.	1882-83.	1881-82.	1880-81.
Receipts at the ports on Aug. 22 in excess of September 1	4,813,793	5,971,930	4,684,543	5,844,201
*32,557	34,041	*31,098	1,654	
Tot. receipts from plantat'n's	8,121,26	6,605,971	4,653,445	5,845,855
Net overland to August 1	573,700	613,218	468,229	510,044
Southern consumpt'n to Aug. 1	296,000	325,000	234,000	200,000
Total in sight August 22	5,650,936	6,974,219	5,355,674	6,555,899

* Decrease from September 1.

It will be seen by the above that the decrease in amount in sight to-night, as compared with last year, is 1,321,233 bales, the increase as compared with 1881-82 is 295,262 bales, and the decrease from 1880-81 is 9,963 bales.

WEATHER REPORTS BY TELEGRAPH.—There has been but little improvement in the weather conditions in Texas during the week. In some of the northern sections there have been good rains, but in the State in general the drought continues. At a few points in other States rain is desired, and in a few districts of Alabama and Georgia there are complaints of rust and that bolls are dropping. Otherwise the conditions have been favorable. Cotton is opening rapidly, and picking makes good progress.

Galveston, Texas.—We have had showers on four days of the week, the rainfall reaching thirty-one hundredths. New cotton received to date 1,154 bales, against 10,144 bales last year. The thermometer has averaged 84, ranging from 77 to 91.

Indianola, Texas.—We have had insufficient showers on five days of the week, the rainfall reaching forty-four hundredths of an inch. Much damage has been done by drought.

Picking is progressing finely. The thermometer has ranged from 77 to 92, averaging 82.

Palestine, Texas.—One worthless shower during the week, the rainfall reaching six hundredths of an inch. Much damage has been done, and the crop will be short. Average thermometer 82, highest 94 and lowest 70.

Huntsville, Texas.—The weather has been warm and dry all the week. Much damage has been done by drought and the crop will be poor. Picking is making good progress. The thermometer has averaged 84, the highest being 96 and the lowest 71.

Luling, Texas.—We have had rain on one day of the week, but not enough to do much good. The rainfall reached twenty-five hundredths of an inch. Picking is progressing finely. The thermometer has averaged 86, ranging from 74 to 99.

Brenham, Texas.—It has rained on one day of the week, but not enough to do much good. The rainfall reached fifteen hundredths of an inch. Much damage has been done and it is now too late for rain to do any good. Picking progresses well. The thermometer has ranged from 71 to 93, averaging 81.

Bellon, Texas.—No rain all the week. Crops are suffering dreadfully and nearly past redemption. Bolls are dropping badly. Good progress is being made with picking. Average thermometer 83, highest 97 and lowest 64.

Weatherford, Texas.—The terrible drought still continues, and much damage has been done. Bolls are dropping badly. The thermometer has averaged 85, the highest 97 and the lowest 62.

Dallas, Texas.—We have had no rain all the week, and generally are needing it badly, though some sections have had good rains and are doing well. Picking is making good progress. The thermometer has averaged 86, ranging from 77 to 99.

Columbia, Texas.—There has been one light shower during the week, with a rainfall of eight hundredths of an inch. Crops are fine except sugar-cane, which needs rain. Picking progresses finely. The thermometer has ranged from 61 to 93, averaging 81.

New Orleans, Louisiana.—It has rained on three days of the week, the rainfall reaching forty-nine hundredths of an inch. The thermometer has averaged 81.

Shreveport, Louisiana.—Telegram not received.

Vicksburg, Mississippi.—The early part of the week was clear and pleasant, but during the latter portion we have had delightful showers on four days, extending over a wide surface. The rainfall reached one inch and twenty-six hundredths. The thermometer has ranged from 69 to 93.

Meridian, Mississippi.—We have had no rain all the week. The drought continues, and it is claimed that much damage has been done. Crop accounts are less favorable. The thermometer has ranged from 70 to 89.

Greenville, Mississippi.—It has been showery on two days of the week. The thermometer has averaged 88, the highest being 97 and the lowest 71.

Columbus, Mississippi.—We have had no rain all the week. The thermometer has averaged 78, ranging from 64 to 94.

Little Rock, Arkansas.—It has been cloudy on three days and fair on two days, with rain, the rainfall reaching two inches and twenty-nine hundredths. The weather is now clear and warm. The thermometer has ranged from 67 to 92, averaging 78.

Fort Smith, Arkansas.—Telegram not received.

Helena, Arkansas.—It has rained on one day, and the remainder of the week has been cloudy and fair. The rainfall reached fourteen hundredths of an inch. Rains were local: nine-tenths of the district needs rain. Crop accounts are less favorable; the bolls are dropping badly. The thermometer has averaged 75, ranging from 67 to 90.

Memphis, Tennessee.—We have had drizzles on two days of the week, the rainfall being inappreciable. Rain is needed. Average thermometer 80, highest 92.5 and lowest 67.5.

Nashville, Tennessee.—We have had light rain on three days of the week, the rainfall reaching thirty-six hundredths of an inch. The thermometer has averaged 78, the highest being 91 and the lowest 64.

Mobile, Alabama.—It has been showery on four days of the week, the rainfall reaching one inch and six hundredths. Accounts from the interior conflict; in some sections the crop is developing promisingly, and in others crop accounts are less favorable, there being complaints of rust, shedding and worms. The thermometer has averaged 77, ranging from 67 to 90.

Montgomery, Alabama.—It has rained on two days of the week, and the balance has been hot. The rainfall reached thirty-eight hundredths of an inch. Rain is needed in some districts. It is claimed that rust is developing badly in some sections. Damage is reported by boll worms, and much damage is feared in the uplands. Cotton is opening rapidly. The thermometer has ranged from 63 to 91, averaging 78.

Selma, Alabama.—We have had no rain all the week. Crop accounts are less favorable. It is claimed that bolls are dropping badly. Average thermometer 72, highest 88 and lowest 64.

Madison, Florida.—Telegram not received.

Macon, Georgia.—We have had no rain all the week. Crop accounts are less favorable, caused by drought and rust. Pick

ing has commenced. The thermometer has averaged 76, ranging from 62 to 89.

Columbus, Georgia.—Three bales of new cotton were received this week. It is claimed that rust is developing badly on light lands. The thermometer has averaged 81.

Savannah, Georgia.—We have had rain on two days, and the rest of the week has been pleasant. The rainfall reached thirty-six hundredths of an inch. Average thermometer 80, highest 89 and lowest 70.

Augusta, Georgia.—With the exception of one very light shower the weather has been warm and dry all the week. The rainfall reached six hundredths of an inch. Accounts conflict; rust has appeared in sandy lands and much damage is feared, but with this exception crops are doing well. The thermometer has averaged 78, ranging from 65 to 93.

Atlanta, Georgia.—We have had rain on two days of the week, the rainfall reaching six hundredths of an inch. The thermometer has averaged 76.7, ranging from 62 to 90.

Charleston, South Carolina.—It has rained on two days of the week, the rainfall reaching three hundredths of an inch. The thermometer has ranged from 68 to 88, averaging 78.

Columbia, South Carolina.—Telegram not received.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock August 21, 1884, and August 23, 1883.

		Aug. 21, '84.	Aug. 23, '83.
		Feet.	Inch.
New Orleans	Below high-water mark	10	7
Memphis	Above low-water mark	7	4
Nashville	Above low-water mark	1	5
Shreveport	Above low-water mark	2	10
Vicksburg	Above low-water mark	13	11

New Orleans reported below high-water mark of 1871 until Sept. 9, 1874, when the zero of gauge was changed to high-water mark of April 15 and 16, 1874, which is 6-10ths of a foot above 1871, or 16 feet above low-water mark at that point.

INDIA COTTON MOVEMENT FROM ALL PORTS.—We have re-arranged our India service so as to make our reports more detailed and at the same time more accurate. We had found it impossible to keep out of our figures, as cabled to us for the ports other than Bombay, cargoes which proved only to be shipments from one India port to another. The plan now followed relieves us from the danger of this inaccuracy and keeps the totals correct. We first give the Bombay statement for the week and year, bringing the figures down to Aug. 21.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Jan. 1.			Receipts.	
	Great Brit'n.	Conti- nent.	Total.	Great Britain	Conti- nent.	Total.	This Week.	Since Jan. 1.
1884	3,000	3,000	6,000	484,000	598,000	1,082,000	5,000	1,533,000
1883	1,0-0	4,000	5,000	441,000	724,000	1,215,000	4,000	1,538,000
1882	1,000	5,000	6,000	720,000	5-6,000	1,305,000	7,000	1,593,000
1881	8,000	8,000	14,000	288,000	536,000	815,000	4,000	1,141,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 1,000 bales, and an increase in shipments of 1,000 bales, and the shipments since January 1 show a decrease of 133,000 bales. The movement at Calcutta, Madras and other India ports for the last reported week and since the 1st of January, for two years, has been as follows. "Other ports" cover Ceylon, Ticticorin, Kurrachee and Coconada.

	Shipments for the week.			Shipments since January 1.				
	Great Britain	Conti- nent.	Total.	Great Britain	Continent.	Total.		
Calcutta—				87,500		40,200	127,700	
1884.....				83,200		10,500	94,000	
1883.....	2,000		2,000					
Madras—				30,400		600	31,000	
1884.....				10,100		1,000	11,100	
1883.....	3,000		3,000					
All others—				9,500		11,800	21,300	
1884.....				14,600		2,400	17,000	
1883.....	2,300	400	2,700					
Total all—								
1884.....	7,300		7,700	127,400		52,600	180,000	
1883.....		400		107,900		14,200	122,100	

The above totals for the week show that the movement from the ports other than Bombay is 7,700 bales less than same week last year. For the whole of India, therefore, the total shipments since January 1, 1884, and for the corresponding periods of the two previous years, are as follows:

Shipments to all Europe from	1884.		1883.		1882.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay	6,000	1,052,000	5,000	1,215,000	1,000	1,306,000
All other ports.	.....	180,000	7,700	122,100	4,300	243,200
Total	6,000	1,262,000	12,700	1,337,100	5,500	1,554,200

This last statement affords a very interesting comparison of the total movement for the three years at all India ports.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, August 20	1883-84.	1882-83.	1881-82	
Receipts (cantars*)— This week... Since Sept. 1	2,690,000	2,254,000	2,831,720	
	This week.	Since Sept. 1.	This week.	Since Sept. 1
E. ports (bales)— To Liverpool.....	1,000	254,000	239,000	245,900
To Continent.....	.....	140,000	89,000	176,271
Total Europe.....	1,000	394,000	328,000	422,171

* A cantar is 98 lbs.

This statement shows that the receipts for the week ending August 20 were — cantars and the shipments to all Europe 1,000 bales.

MANCHESTER MARKET.—Our report received from Manchester to-night states that the market is dull. We give the prices for to-day below, and leave previous weeks' prices for comparison.

	1884.				1883.			
	32s Cop. Twist.	8½ lbs. Shirtings.	Ott'n Mid. Upl's		32s Cop. Twist.	8½ lbs. Shirtings.	Ott'n Mid. Upl's	
June 20	d. 4. s. d. 4. s. d. 4.	d. 4. s. d. 4. s. d. 4.	d. 4. s. d. 4. s. d. 4.		d. 4. s. d. 4. s. d. 4.	d. 4. s. d. 4. s. d. 4.	d. 4. s. d. 4. s. d. 4.	
" 27	5½ 2 9½ 5 7 2 27 1	6½ 2 9½ 5 7 2 27 1	5½ 2 9½ 5 9 2 27 3	5½ 2 9½ 5 9 2 27 3	5½ 2 9½ 5 9 2 27 3	5½ 2 9½ 5 9 2 27 3	5½ 2 9½ 5 9 2 27 3	5½ 2 9½ 5 9 2 27 3
July 3	5½ 2 9½ 5 7 2 27 1	6½ 2 9½ 5 7 2 27 1	5½ 2 9½ 5 9 2 27 3	5½ 2 9½ 5 9 2 27 3	5½ 2 9½ 5 9 2 27 3	5½ 2 9½ 5 9 2 27 3	5½ 2 9½ 5 9 2 27 3	5½ 2 9½ 5 9 2 27 3
" 11	5½ 2 9½ 5 7 2 27 1	6½ 2 9½ 5 7 2 27 1	5½ 2 9½ 5 9 2 27 3	5½ 2 9½ 5 9 2 27 3	5½ 2 9½ 5 9 2 27 3	5½ 2 9½ 5 9 2 27 3	5½ 2 9½ 5 9 2 27 3	5½ 2 9½ 5 9 2 27 3
" 18	5½ 2 9½ 5 7 2 27 1	6½ 2 9½ 5 7 2 27 1	5½ 2 9½ 5 9 2 27 3	5½ 2 9½ 5 9 2 27 3	5½ 2 9½ 5 9 2 27 3	5½ 2 9½ 5 9 2 27 3	5½ 2 9½ 5 9 2 27 3	5½ 2 9½ 5 9 2 27 3
" 25	5½ 2 9½ 5 7 2 27 1	6½ 2 9½ 5 7 2 27 1	5½ 2 9½ 5 9 2 27 3	5½ 2 9½ 5 9 2 27 3	5½ 2 9½ 5 9 2 27 3	5½ 2 9½ 5 9 2 27 3	5½ 2 9½ 5 9 2 27 3	5½ 2 9½ 5 9 2 27 3
Aug. 1	5½ 2 9½ 5 7 2 27 1	6½ 2 9½ 5 7 2 27 1	5½ 2 9½ 5 9 2 27 3	5½ 2 9½ 5 9 2 27 3	5½ 2 9½ 5 9 2 27 3	5½ 2 9½ 5 9 2 27 3	5½ 2 9½ 5 9 2 27 3	5½ 2 9½ 5 9 2 27 3
" 8	5½ 2 9½ 5 7 2 27 1	6½ 2 9½ 5 7 2 27 1	5½ 2 9½ 5 9 2 27 3	5½ 2 9½ 5 9 2 27 3	5½ 2 9½ 5 9 2 27 3	5½ 2 9½ 5 9 2 27 3	5½ 2 9½ 5 9 2 27 3	5½ 2 9½ 5 9 2 27 3
" 15	5½ 2 9½ 5 7 2 27 1	6½ 2 9½ 5 7 2 27 1	5½ 2 9½ 5 9 2 27 3	5½ 2 9½ 5 9 2 27 3	5½ 2 9½ 5 9 2 27 3	5½ 2 9½ 5 9 2 27 3	5½ 2 9½ 5 9 2 27 3	5½ 2 9½ 5 9 2 27 3
" 22	5½ 2 9½ 5 7 2 27 1	6½ 2 9½ 5 7 2 27 1	5½ 2 9½ 5 9 2 27 3	5½ 2 9½ 5 9 2 27 3	5½ 2 9½ 5 9 2 27 3	5½ 2 9½ 5 9 2 27 3	5½ 2 9½ 5 9 2 27 3	5½ 2 9½ 5 9 2 27 3

COTTON CROP CIRCULAR.—Our annual Cotton Crop Circular for the year ending September 1, 1884, will be ready about the 9th of September. Parties desiring the circular in quantities, with their business card printed thereon, should send in their orders as soon as possible to ensure early delivery.

EAST INDIA CROP PROSPECTS.—By cable from Bombay to-day we are advised that the crop is making satisfactory progress. Favorable monsoon reports are coming from all the districts. The rainfall at Bombay since the beginning of the monsoon to date amounts to 43.77 inches.

EAST INDIA CROP.—From Messrs. Wallace & Co's Cotton Report, dated Bombay, July 13, we take the following: "Seasonable rain has fallen all over the Presidency since the end of last week, and has just come in time to dispel doubts as to the safety of the cotton crop in the Central Provinces and Berars, in which districts the plants are now some inches above ground. In Dholera and Guzerat sowing has just commenced, and the crops there start under favorable conditions, though somewhat late. The prospects for the new cotton crops generally may now be said to be good, except that in the Bengal districts there are complaints of insufficient rain."

NEW FLORIDA COTTON.—One bale of new cotton was received at Mobile on August 14 from Campbelltown, Florida. It classed low middling, and was sold at 12 cents per pound. Last year the first bale of Florida cotton was received at Savannah August 10.

NEW SOUTH CAROLINA COTTON.—The first bale of new cotton of this season's crop of South Carolina was received at Charleston on Wednesday, Aug. 20. It was raised in Barnwell County, and shipped by Mr. M. Brown to Messrs. Pelzer, Rodgers & Co., Charleston.

THE FIRST BAILE OF SEA ISLAND.—The first bale of Sea Island cotton of the crop of 1884-85 reached Savannah on Thursday, August 14, consigned to Messrs. W. W. Gordon & Co. It was raised by Mr. Ransom T. Prescott, of Echols County, Georgia. Last year the first bale was received at Savannah, August 13, in 1882, August 11, and in 1881, August 15, all coming from Mr. Prescott.

GEORGIA AGRICULTURAL DEPARTMENT REPORT.—The report of the Commissioner of Agriculture for August 1 has the following on cotton:

The condition and prospect in comparison with an average is in North Georgia, 82; Middle Georgia, 85; Southwest Georgia, 92; East Georgia, 83; Southeast Georgia, 82, and in the average for the whole State 85.

In North Georgia the prospective condition is the same as that reported one month ago; in each of the other sections there is a slight falling off.

The wet weather in June and the early part of July was followed in some counties in East and Southeast Georgia by three weeks of continuous dry weather, and considerable shedding is reported. Lice and rust are also reported in some counties among the casualties injuriously affecting the crop. The caterpillar had made its appearance about the 10th of June in Dougherty County, and about the last of the month in some other counties of Southern Georgia, but no damage from this cause has been reported as yet. The injury to the crop from all causes is estimated at 15 per cent.

JUTE BUTTS, BAGGING, &c.—The market is fairly busy with orders for moderate parcels, but few inquiries are in hand for large lots. There is a steady feeling among sellers and nothing is to be had below full figures, as an advance is looked for with any active trade. At the close the quotations are 9½ c. for 1½ lb., 10½ c. for 1¾ lb., 10½ c. for 2 lb., and 11½ c. for standard grades. Butts do not move very freely and the market is in buyers favor. There is scarcely any inquiry at the moment, beyond a light trade for present wants, and sel-

lers are willing to do some shading on a round lot. For spot parcels of paper grades 1½ c. @ 2c. are the figures. Low grades of bagging are held at 2½ c. @ 2½ c., while prime goods are held at 2½ c. @ 2½ c.

COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT.

—A comparison of the port movement by weeks is not accurate, as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. The movement each month since September 1, 1883, has been as follows.

Monthly Receipts.	Year Beginning September 1.					
	1883	1882	1881	1880	1879.	1878.
Sept'mb'r	343,812	326,656	429,777	458,478	333,643	288,848
October	1,046,092	950,584	853,195	968,318	888,449	689,264
November	1,030,380	1,004,697	974,043	1,006,501	942,272	779,237
Decem'b'r	1,059,653	1,112,536	996,807	1,020,802	956,464	892,664
January	487,729	752,827	437,727	571,701	647,149	616,727
February	385,938	595,593	291,932	572,728	447,911	561,824
March	241,514	482,772	257,090	476,582	261,913	302,955
April	11,755	281,519	147,593	284,216	158,025	166,459
May	45,915	185,523	113,573	190,054	110,006	84,299
June	31,632	78,504	68,679	131,871	88,455	29,472
July	19,504	42,299	36,890	78,572	54,258	13,988
Total year	1,833,977	5,936,515	4,637,377	5,739,833	4,891,586	4,428,737
Portage of tot. port receipts July 31	94.62	98.63	93.05	97.79	99.58	

This statement shows that up to July 31 the receipts at the ports this year were 1,132,538 bales less than in 1883-84 and 146,600 bales more than at the same time in 1881-82. By adding to the above totals to July 31 the daily receipts since that time, we shall be able to reach an exact comparison of the movement for the different years.

	1883-84.	1882-83.	1881-82	1880-81.	1879-80.	1878-79.
Tot. Jly 31	4,803,977	5,936,515	4,637,377	5,739,833	4,891,586	4,428,737
Aug. 1....	1,740	539	635	3,592	S.	419
" 2....	93	573	465	2,8	8.	507
" 3....	S.	2,927	533	2,477	2,394	S.
" 4....	338	1,236	2,014	3,058	1,191	562
" 5....	76	S.	711	3,705	1,303	698
" 6....	157	1,300	S.	1,783	1,891	330
" 7....	204	2,283	764	S.	1,526	666
" 8....	1,395	1,039	586	3,421	S.	1,182
" 9....	217	1,284	609	1,900	1,298	527
" 10....	S.	2,412	319	1,615	1,444	S.
" 11....	467	916	1,812	2,110	1,354	776
" 12....	218	S.	809	2,230	827	764
" 13....	144	1,866	S.	2,906	2,242	347
" 14....	315	2,447	604	S.	1,232	239
" 15....	1,533	1,039	1,971	5,133	S.	809
" 16....	306	1,311	692	3,024	1,637	520
" 17....	S.	2,670	513	2,263	1,087	S.
" 18....	573	1,151	1,767	3,547	1,520	1,219
" 19....	383	S.	1,923	3,660	971	556
" 20....	274	1,831	S.	2,982	1,923	514
" 21....	311	2,627	1,862	S.	1,821	944
" 22....	998	1,355	1,978	8,234	S.	1,060
Total	4,813,793	5,967,859	4,677,954	5,820,339	4,918,795	4,441,406

Percentage of total
port rec'ts Aug 22

99.14	99.10	99.08	98.35	99.87
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This statement shows that the receipts since Sept. 1 up to to-night are now 1,154,066 bales less than they were to the same day of the month in 1883 and 135,839 bales more than they were to the same day of the month in 1882. We add to the table the percentages of total port receipts which had been received to August 22 in each of the years named.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 15,614 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday night of this week.

Total bales.
NEW YORK—To Liverpool, per steamers Bothnia, 1,817
British Empire, 1,568—Cella, 648—City of Chester, 1,400—City of Richmond, 1,717—Moraca, 750—N-Yada, 1,934
To Hamburg, per steamer Lessing, 600
To Antwerp, per steamer Rhynland, 500
To Reval, per steamer Island, 200
NEW ORLEANS—To Liverpool, per steamer Explorer, 2,452
To Antwerp, per steamer Paris, 100
BALTIMORE—To Liverpool, per steamer West Indian, 127
To Bremen, per steamer Hohenstaufen, 100
BOSTON—To Liverpool, per steamer Iowa, 1,055
PHILADELPHIA—To Liverpool, per steamer Lord Gough, 1,128

Total	14,114	100	600	600	200	15,614
The particulars of these shipments, arranged in our usual form, are as follows:						
<i>Liverpool, Bremen, Hamburg, Antwerp, Rerail.</i>						
New York....	9,354	.....	600	500	200	10,654
New Orleans....	2,452	.....	100	100	.....	2,552
Baltimore....	127	100	.....	.....	.....	227
Boston....	1,053	.....	.....	.....	.....	1,053
Philadelphia....	1,128	.....	.....	.....	.....	1,128
Total	14,114	100	600	600	200	15,614

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest date:

BOSTON—For Liverpool—Aug. 15—Steamer Catalonia, 1,017....Aug. 19—Steamer Kansas, 1,589.

BALTIMORE—For Liverpool—Aug. 18—Steamer Caspian, 12.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri
Liverpool, steam d.	11 ⁶ ₄ *	11 ⁶ ₄ *	5 ³² *	5 ³² *	5 ³² *	5 ³² *
Do sail...d.	...	...	...	...	...	...
Havre, steam e.c.	3 ⁸ *	3 ⁸ *	3 ⁸	3 ⁸ *	3 ⁸ *	3 ⁸
Do sail...e.c.	...	...	...	...	...	...
Bremen, steam e.c.	7 ¹⁵ *	7 ¹⁵ *	7 ¹⁵ *	7 ¹⁵ *	7 ¹⁵ *	7 ¹⁵ *
Do sail...e.c.	...	...	...	...	...	...
Hamburg, steam e.c.	5 ¹⁶ *	5 ¹⁶ *	5 ¹⁶ *	5 ¹⁶ *	5 ¹⁶ *	5 ¹⁶ *
Do sail...e.c.	...	...	...	...	...	...
Amst'd'm, steam e.c.	3 ⁸ *	3 ⁸ *	3 ⁸ *	3 ⁸ *	3 ⁸ *	3 ⁸ *
Do sail...e.c.	...	...	...	...	...	...
Reval, steam d	7 ³² *	7 ³² *	7 ³² *	7 ³² *	7 ³² *	7 ³²
Do sail...e.c.	...	...	...	...	...	...
Barcelona, steam e.c.	5 ¹⁶ *	5 ¹⁶ *	5 ¹⁶ *	5 ¹⁶ *	5 ¹⁶ *	5 ¹⁶ *
Genoa, steam e.c.	1 ² *	1 ² *	1 ² *	1 ² *	1 ² *	1 ²
Friese, steam e.c.	1 ² *	1 ² *	1 ² *	1 ² *	1 ² *	1 ² *
Antwerp, steam e.c.	5 ¹⁶ *	5 ¹⁶ *	5 ¹⁶ *	5 ¹⁶ *	5 ¹⁶ *	5 ¹⁶ *

*Compressed.

LIVERPOOL.—By cable from Liverpool, we have the following statement of the week's sales, stocks, &c., at that port. We add previous weeks for comparison.

	Aug. 1.	Aug. 8.	Aug. 15.	Aug. 22.
Sales of the week.....bales.	46,000	37,000	45,000	43,000
Of which exporters took.....	3,000	2,000	4,000	4,000
Of which speculators took.....	2,000	1,000	2,000	1,000
Sales American.....	29,000	24,000	31,000	32,000
Actual export.....	4,000	3,000	7,000	6,000
Forwarded.....	7,000	7,000	6,000	4,000
Total stock—Estimated.....	\$11,000	\$26,000	\$85,000	\$79,000
Of which American—Estimated.....	51,000	58,000	498,000	478,000
Total import of the week.....	60,000	29,000	35,000	29,000
Of which American.....	31,000	22,000	26,000	14,000
A mount adval.....	1,6,000	96,00	88,00	77,000
Of which American.....	36,000	31,000	18,000	12,000

The tone of the Liverpool market for spots and futures each day of the week ending Aug. 22, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday
Market, { 12:30 P.M.	Dull and easier.	Dull.	Dull.	Dull.	Quiet.	Dull and easier.
Mid Upl'dns-Mid. Ordn's	6 ¹⁵ 6 ⁸	6 ⁸ 6 ¹⁵	6 ¹⁵ 6 ⁴	6 ¹⁵ 6 ⁴	6 ¹⁵ 6 ⁴	6 ¹⁵ 6 ⁴
Sales.....	7,000	8,000	6,000	7,000	8,000	8,000
Spec. & exp.	500	500	500	1,000	500	1,000
Futures.						
Market, { 12:30 P.M.	Flat at 1 ⁶ 1/2 p.m.	Quiet.	Barely steady.	Flat.	Steady.	Flat.
Market, { 4 P.M.	Easy.	Easy.	Dull but steady.	Flat.	Steady.	Steadier.

The opening, highest, lowest and closing prices of futures at Liverpool for each day of the week are given below. These prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

The prices are given in pence and 64ths, thus: 5 62 means 5 62 64d. and 6 03 means 6 3 64d.

	Sat., Aug. 16.	Mon., Aug. 18.	Tues., Aug. 19.									
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
	d.											
August.....	6 ⁰⁸	6 ⁰⁴	6 ⁰⁴	6 ⁰⁴	6 ⁰⁴							
Aug.-Sept.	6 ⁰⁶	6 ⁰⁴	6 ⁰⁴	6 ⁰⁴	6 ⁰⁴							
September.....	6 ⁰⁷	6 ⁰⁶	6 ⁰⁶	6 ⁰⁵	6 ⁰⁵	6 ⁰⁵						
Sept.-Oct.	6 ⁰⁶	6 ⁰⁶	6 ⁰⁶	6 ⁰⁶	6 ⁰⁷	6 ⁰⁷	6 ⁰⁷	6 ⁰⁵				
Oct.-Nov.	5 ⁰³	5 ⁰³	5 ⁰³	5 ⁰³	6 ⁰⁰	6 ⁰⁰	6 ⁰⁰	5 ¹²	5 ⁰²	5 ⁰²	5 ⁰²	5 ⁰²
Nov.-Dec.	5 ¹⁹	5 ¹⁷										
Dec.-Jan.	5 ¹⁸	5 ¹⁸	5 ¹⁸	5 ¹⁸	5 ¹⁹	5 ¹⁹	5 ¹⁹	5 ¹⁷				
Jan.-Feb.	5 ¹⁹	5 ¹⁸	5 ¹⁸	5 ¹⁷	5 ¹⁷	5 ¹⁷						
Feb.-March	5 ⁰¹	5 ⁰¹	5 ⁰¹	5 ⁰¹	5 ⁰²	5 ⁰²	5 ⁰²	5 ⁰¹				
March-Apr.
April-May.
May-June.

	Wednes., Aug. 20.	Thurs., Aug. 21.	Fri., Aug. 22.									
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
August.....	6 ⁰²	6 ⁰²	6 ⁰¹	6 ⁰²	6 ⁰²	6 ⁰²	6 ⁰²	6 ⁰⁰	6 ⁰⁰	5 ⁶³	5 ⁶³	5 ⁶³
Aug.-Sept.	6 ⁰²	6 ⁰²	6 ⁰¹	6 ⁰¹	6 ⁰²	6 ⁰²	6 ⁰²	6 ⁰⁰	6 ⁰⁰	5 ⁶³	5 ⁶³	5 ⁶³
September.....	6 ⁰³	6 ⁰³	6 ⁰¹	6 ⁰³	6 ⁰³	6 ⁰³	6 ⁰³	6 ⁰¹	6 ⁰¹	6 ⁰⁰	6 ⁰⁰	6 ⁰⁰
Sept.-Oct.	6 ⁰³	6 ⁰³	6 ⁰¹	6 ⁰³	6 ⁰³	6 ⁰³	6 ⁰³	6 ⁰¹	6 ⁰¹	5 ⁶³	5 ⁶³	5 ⁶³
Oct.-Nov.	5 ⁶⁰	5 ⁶⁰	5 ⁵⁹	5 ⁶⁰	5 ⁶¹	5 ⁵⁹	5 ⁵⁹	5 ⁵⁹				
Nov.-Dec.	5 ⁵⁴	5 ⁵⁴	5 ⁵³	5 ⁵⁴	5 ⁵⁵	5 ⁵⁵	5 ⁵⁵	5 ⁵⁴	5 ⁵⁴	5 ⁵³	5 ⁵³	5 ⁵³
Dec.-Jan.	5 ⁵¹	5 ⁵¹	5 ⁵¹	5 ⁵¹	5 ⁵⁷	5 ⁵⁵	5 ⁵⁵	5 ⁵⁵				
Jan.-Feb.	5 ⁵⁶	5 ⁵⁶	5 ⁵⁵	5 ⁵⁵	5 ⁵⁸	5 ⁵⁸	5 ⁵⁸	5 ⁵⁷	5 ⁵⁷	5 ⁵⁵	5 ⁵⁵	5 ⁵⁵
Feb.-March	5 ⁵⁷	5 ⁵⁷	5 ⁵⁷	5 ⁵⁷	5 ⁶¹	5 ⁶¹	5 ⁶¹	5 ⁵⁸	5 ⁵⁸	5 ⁵⁷	5 ⁵⁷	5 ⁵⁷
March-Apr.	....	....	....	....	....	....	....	....	....	....	....	....
April-May.	....	....	....	....	....	....	....	....	....	....	....	....
May-June.	....	....	....	....	....	....	....	....	....	....	....	....

BREAD STUFFS.

FRIDAY, P. M., August 22, 1884.

Flour has been dull, weak and irregular. There has been little demand either for export or home consumption. The supply is still ample of all kinds, and the general situation has in fact shown no change. It is suggested in the trade that a regular call for flour should be established here, partly to facilitate trade and partly to assist the operation of the latest method of grading, as well as to encourage a more definite system of quotations. To-day the market was dull and depressed.

Wheat as a rule has been quiet for export, though on one or two days there was a good foreign trade; the speculation has reached only a fair aggregate. Prices have latterly declined, though some days ago reports of dry weather in the Ohio Valley and in the south of Europe caused an advance. The fluctuations have been within comparatively narrow limits; the turns have been short and frequent. The foreign markets have of late shown depression, owing to a prospect of large harvests, though it is now estimated by some that in England and France the crops will not be so large as was at one time expected. Still, harvesting in Europe is reported to be making rapid progress, and the season, it is contended, will be earlier than for some years past. The outlook for the crop in this country is favorable. Bull operators, however, maintain that there is a large short interest in Chicago for account of the Continent, but there has been no very large demand to cover contracts of late. As regards the prospective receipts of spring wheat, it may be stated that there has of late been a larger demand in Chicago for money from St. Paul and other points in the Northwest, a fact which is regarded as an indication that there will shortly be an increased movement of wheat in that section. To-day the market was moderately active at a decline of 1/2 to 1c. The foreign advices are still unfavorable. Australian wheat is being offered in the English markets at low figures. No. 2 red closed firm, at 90 1/2c. a/c, a/c, 89 1/2c. for Sept., 91 1/2c. for October, 93 1/2c. for November and 95c. for December. This shows a recovery, and only 1/2c. decline for the week.

Indian corn has been rather more active for speculation, the shorts here, like those at the West, showing more disposition to cover their contracts, owing to the comparative scarcity of contract grade. It is claimed that the short interest, particularly at Chicago, is out of all proportion to the supply actually available, and at the West especially the bears have unquestionably shown some uneasiness. The export trade has been light, but the speculative demand has been sufficient to cause an advance of two cents of late. The prospects for the crop, however, are favorable, and yesterday reported rains in the corn belt caused some short selling in Chicago. It is claimed, moreover, that the receipts at Western markets are likely to materially increase within a short time. Opinions differ as to the quantity still in formers' hands, but there are those who estimate that Nebraska still holds about one-third of her last crop, and it is averred that the receipts at Chicago are now mainly from that State. To-day the market was quiet and 1/2 to 1 1/2c. lower: No. 2 mixed closed steady, however, at 62 3/4c. a/c, 62 1/2c. for August, 61 1/4c. for September, 60 1/4c. for October and 59 1/2c. for November. This shows an advance for the week of 2 1/4c.

Rye has been quiet, as have also barley and malt. Oats have been moderately active at declining prices, the depression being most noticeable on the spot. Aside from this the market has lacked features of interest. To-day prices were easier. No. 2 mixed sold at 31 1/2@31 5/8c. for August, 30 3/4@31 1/2c. for September and 32 1/2c. for October.

The following are closing quotations:

Flour.	Corn.
No. 2 spring...# bbl. \$2 10 2 25	Western Yellow....65 2...
No. 2 winter.....2 30 2 85	Rye—Western.....65 2 67
S perline.....2 0 2 30	S. perline bakers and
Spring wheat extras....3 2 2 4 80	State—Canada....70 2 72
Minn. clear and stra...4 0 0 2 525	family brands.....4 65 2 625
Winter clear...3 20 2 3 50	South'n slip'ng extras....3 0 2 525
Winter clear and straight....4 00 2 5 50	Rye tour, superfine....4 00 2 4 50
Patents, spring.....5 00 2 6 25	Corn meal—
	No. 2 mixed.....32 2 32 1/2
	No. 2 white.....31 1/2 35
	Barley—No. 1 Canada....60 2 60
	White Southern....61 2 65
	Yellow Southern....65 2 65
	Western white....61 2 65
	State, six-rowed....65 2 65

The movement of breadstuffs to market is indicated in the statements below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending Aug. 16 and since Aug. 1 for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
Bbls, 190 lbs	Bush. 60 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 48 lbs	Bush. 56 lbs	
Chicago.....	48,501	2,207,70	2,138,83	988,072	31,477	163,137
Milwaukee.....	88,390	72,095	6,780	31,750	2,875	2,400
Toledo.....	1,259	888,336	35,373	32,316	.....	9,310
Detroit.....	2,030	295,912	7,134	19,543	.....	.....
Cleveland.....	2,639	102,605	7,000	23,000	48	.....
St. Louis.....	37,776	973,421	190,199	105,581	1,055	18,806
Peoria.....	1,561	23,253	135,810	718,005	3,000	18,050
Duluth.....	32,500	41,127	.....	2,414	.....	.....
Tot. wk. '84	215,230	4,607,603	2,518,125	1,930,681	38,455	213,05
Same wk. '83	14,525	2,691,417	27,677	1,310,243	30,424	27,270
Same wk. '82	137,347	2,196,600	1,323,382	1,478,914	12,811	38,739
Since July 28						
1884.....	665,592	9,350,511	5,687,339	3,933,119	68,900	37,780
1883.....	45,781	6,445,635	7,241,563	3,350,973	77,390	502,726
1882.....	417,765	7,375,208	3,714,804	2,974,411	51,097	153,233

The comparative shipments of flour and grain from the same ports from Dec. 24, 1883, to Aug. 16, 1884, inclusive, for four years, show as follows:

	1883-84.	1882-83.	1881-82.	1880-81.
Flour.... bbls.	6,732,953	5,178,525	4,546,222	5,657,668
Wheat.... bush.	33,557,238	22,210,034	27,172,747	33,703,461
Corn.....	56,015,276	65,857,253	46,179,262	70,757,368
Oats.....	30,672,062	27,893,383	19,261,150	23,397,517
Barley.....	2,7-6,637	4,627,343	2,138,983	2,068,245
Rye.....	3,134,716	2,913,678	1,568,769	1,203,098

Total grain 126,165,939 124,501,691 96,321,211 131,166,599

Below are the rail shipments from Western lake and river ports for four years:

Flour.... bbls.	1884.	1883.	1882.	1881.
	Aug. 16.	Aug. 18.	Aug. 19.	Aug. 20.
Wheat.... bush.	457,675	349,468	782,309	440,038
Corn.....	405,998	515,513	191,810	1,206,438
Oats.....	1,005,815	888,244	892,330	768,148
Barley.....	4,276	13,743	3,163	9,928
Rye.....	21,375	4,586	24,239	34,741

Total..... 1,896,139 1,813,536 1,831,578 2,459,061

The exports from the several seaboard ports for the week ending Aug. 16, '84, are shown in the annexed statement:

Exports from—	Flour.	Wheat.	Corn.	Oats.	Rye.	Pearls.
	Bbls.	Bush.	Bush.	Bush.	Bush.	Bush.
New York	109,619	984,949	60,591	3,857	28,338	2,270
Boston.....	31,703	45,076	32,585	5	.....	.....
Portland.....	4,398	.....	.....	.....	.....	216
Montreal.....	12,633	49,129	450	.....	.....	.....
Baltimore.....	3,374	517,412	.....	.....	.....	.....
N. Orleans.....	157,335	43,109	.....	.....	.....	.....
N. News.....	72,000	.....	.....	.....	.....	.....

Total wk. '84 161,927 2,314,063 136,649 3,887 28,318 2,486

Same time 1883..... 132,010 1,785,398 1,018,355 16,374 131,406 29,233

The destination of these exports is as below. We add the corresponding period of last year for comparison:

Exports for week to—	Flour.		Wheat.		Corn.	
	1884. Week, Aug. 16.	1883. Week, Aug. 18.	1884. Week, Aug. 16.	1883. Week, Aug. 18.	1884. Week, Aug. 16.	1883. Week, Aug. 18.
	Bbls.	Bbls.	Bush.	Bush.	Bush.	Bush.
Un. King.	96,193	\$1,048,900	1,267,916	1,156,197	50,164	8,6394
Continent.....	9,538	4,243	1,046,123	628,901	44,859	161,068
S. & C. Am.	17,593	9,236	.....	.....	17,975	47,507
W. Indies.....	22,344	20,032	.....	.....	9,377	12,295
Brit. Colv's	9,94	13,835	.....	.....	4,96	.....
Other contn't's	6,646	564	.....	2,00	7,55	1,291

Total... 161,927 132,010 2,314,063 1,785,398 136,649 1,048,355

By adding this week's movement to our previous totals we have the following statement of exports since September 1, this season and last season:

Exports since Sept. 1, to—	Flour.		Wheat.		Corn.	
	1883-84.	1882-83.	1883-84.	1882-83.	1883-84.	1882-83.
	Bbls.	Bbls.	Bush.	Bush.	Bush.	Bush.
Un. Kingdom	4,820,741	5,818,469	29,247,724	38,516,104	26,393,560	36,177,802
Continent.....	341,175	425,933	16,163,104	28,755,475	8,399,39	8,500,057
S. & C. Am.	669,483	649,614	1,473	120,569	1,800,750	650,900
West Indies.....	818,314	842,173	34,383	77,039	4,000	415,703
Brit. Colv's	562,411	627,154	8,010	16,33	147,465	97,180
Other contn't's	45,067	43,396	32,682	237,616	136,147	178,371

Total... 7,261,124 8,426,730 48,791,376 67,714,237 37,238,570 46,020,98

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by rail and water, Aug. 16, 1884, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	1,859,362	268,193	376,918	.....	18,085
Do afloat (est.)	843,060	176,100	49,000	.....	12,075
Albany.....	.....	12,000	28,850	.....	12,075
Buffalo.....	281,300	106,256	1,974	495	.....
Catskill.....	2,614,532	960,544	163,021	20,483	97,357
Newsp't News.....	328,858	.....	.....	.....	.....
Milwaukee.....	430,779	.....	.....	136,176	23,169
Duluth.....	298,826	.....	2,414	.....	.....
Toledo.....	864,473	39,970	35,031	.....	12,944
Detroit.....	160,388	12,418	23,601	267	.....
Oswego.....	180,877	75,832	.....	.....	13,351
S. Louis.....	1,191,525	186,475	56,650	2,571	19,129
Cincinnati.....	57,787	4,761	1,985	618	4,148
Boston.....	30,788	187,045	1,217	9,681	.....
Toronto.....	132,201	1,000	5,829	2,073	442
Montreal.....	101,077	12,203	23,469	2,366	631
Philadelphia.....	1,007,563	37,621	100,333	.....	19,523
Porto.....	18,711	28,720	11,881	.....	.....
Ludington.....	129,400	6,000	2,500	.....	3,000
Kansas City.....	485,684	91,381	.....	.....	3,751
Baltimore.....	1,82,024	38,101	5,602	.....	5,738
St. Paul Mississipi.....	199,477	17,766	26,930	.....	.....
Onalaska.....	1,626,930	538,266	734,071	4,276	21,375
On lake.....	1,805,059	1,410,428	.....	.....	71,200
On canal.....	2,119,828	533,290	129,937	.....	32,210

Aug. 16, '84. 18,653,739 4,804,412 1,811,713 178,383 358,118
Aug. 17, '84. 16,514,852 4,171,812 1,688,168 180,615 211,546
Aug. 18, '83. 21,028,812 11,325,34 3,033,353 341,620 139,733
Aug. 19, '82. 12,110,255 5,066,812 2,181,567 28,242 635,025
Aug. 20, '81. 17,559,016 17,351,970 7,780,767 125,377 330,318

THE DRY GOODS TRADE.

FRIDAY, P. M., August 21, 1884

The situation in the dry goods trade has shown further improvement the past week, and the volume of business, if not quite up to expectations, was at least fairly satisfactory. There was an increased force of Western and Southern retailers in the market, and the jobbing trade was consequently more active, a very fair distribution of both staple and department goods having been made by the leading jobbers. As regards personal selections, there was only a moderate demand at first hands, but the growing activity of the interior jobbing trade was reflected in a mere frequent demand for re-assortments by mail and wire. The auction season has started up briskly, and large lines of foreign hosiery and gloves, silks, embroideries, woolens, &c., were publicly sold to the highest bidders at relatively low prices. There is a much better feeling in the trade, and the crop prospects are so favorable that an average fall business is anticipated by Western merchants, while at least a fair distribution of goods is likely to be made in other sections of the country. Both wholesale and retail dealers are paying up more promptly, and comparatively little complaint is now heard about slow collections.

PRINT CLOTHS.—The following shows the course of the market during the week:

COTTON EXCHANGE	MARKET.		SALES OF FUTURES.		
	Spots.	Futures.			
			Sept. 1.	October.	November.
Saturday.	Firmer.	325	Dull.	Price ...	Price ...
Monday.	Firmer.	325	Very dull.	Price ...	Price ...
Tuesday.	Firmer.	325	Dull.	Price ...	Price ...
Wednesday.	Firmer.	325	Dull.	Price ...	Price ...
Thursday.	Firmer.	325	Dull.	Price ...	Price ...
Friday.	Firmer.	325	Dull.	Price ...	Price ...
Total.	.....	.....	.....	.....	.....

Transferable Notices—Saturday, 3:30; Monday, 3:30; Tuesday, 3:25; Wednesday, 3:30; Thursday, 3:30; Friday, 3:30.

DOMESTIC COTTON GOODS.—The exports of domestics for the week were 2,378 packages, and the most important shipments were 795 to Great Britain, 634 to U. S. of Colombia, 220 to Venezuela, 199 to Argentine Republic, 126 to Santo Domingo, 105 to Central America and 84 to Dutch West Indies. There was a slight improvement in the demand for plain and colored cottons at first hands, but selections were mainly restricted to relatively small parcels of leading makes. The jobbing trade was fairly active, and liberal package sales were made by a few of the large jobbers. Agents' prices ruled steady, and the recent curtailment of production has tended to restore confidence in the maintenance of values. It is understood that every one of the Lowell mills—except the Lawrence Manufacturing Company—will shut down entirely the first week of September, and mills at Manchester and

other large manufacturing centres will probably adopt a like course, thus relieving the market for a time from the output of nearly one million spindles, in addition to those already stopped. Print cloths were dull, but firmer, closing at 3½ c. plus ½ percent for 64x64s, and 2½ c. bid for 56x60s. Prints were trifle more active, and a fairly good business was done in dress ginghams at firm prices.

DOMESTIC WOOLEN GOODS.—Men's-wear woolens continued sluggish, aside from spring worsteds, for which fair orders were placed by buyers in the market, and with salesmen on the road. For fancy cassimeres there was a light and irregular demand, selections having been chiefly restricted to a few of the most attractive specialties, and satins and Kentucky jeans ruled quiet. There was a fair re-order demand for flannels, but distributors are so well supplied with blankets that very little business was reported by agents. Ladies' cloths, sackings, tricots, Jersey cloths, stockinettes and cloakings were in steady but limited request, and a fair business was done in staple and fancy worsted dress goods. Shawls were in fair demand and there was a moderate movement in carpets, knit underwear, hosiery and fancy knit woolens.

FOREIGN DRY GOODS.—Men's-wear woolens continued sluggish, aside from spring worsteds, for which fair orders were placed by buyers in the market, and with salesmen on the road. For fancy cassimeres there was a light and irregular demand, selections having been chiefly restricted to a few of the most attractive specialties, and satins and Kentucky jeans ruled quiet. There was a fair re-order demand for flannels, but distributors are so well supplied with blankets that very little business was reported by agents. Ladies' cloths, sackings, tricots, Jersey cloths, stockinettes and cloakings were in steady but limited request, and a fair business was done in staple and fancy worsted dress goods. Shawls were in fair demand and there was a moderate movement in carpets, knit underwear, hosiery and fancy knit woolens.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Aug. 21, 1884, and since January 1, and the same facts for the corresponding periods of 1883, are as follows:

Auction Sales.	
STOCKS and BONDS At Auction.	
The Undersigned hold REGULAR AUCTION SALES of all classes of	
STOCKS AND BONDS	
ON WEDNESDAYS AND SATURDAYS.	
ADRIAN H. MULLER & SON, No. 7 PINE STREET, NEW YORK.	

Commercial Cards.

Bullard & Wheeler, 119 MAIDEN LANE, NEW YORK. BAGGING AND IRON TIES, (FOR BALING COTTON.)
Agents for the following brands of Jute Bagging, Fagle Mills, "Brooklyn City," "Georgia," "Carolina," "Nevins, O." "Union," "St. Louis," "Horicon Mills," "Jersey Mills," "Liver Mills." IMPORTERS OF IRON TIES.

BAGGING.
WARREN, JONES & GRATZ, ST. LOUIS, Mo.
Manufacturers' Agents for the sale of Jute Bagging
IMPORTERS OF IRON COTTON TIES.

OFFICE
CARPETS.

Before buying your Carpets, Linenens, Oil Cloths or Mattings, call at **BENDALL'S Carpet Store, 114 Fulton St.**, basement floor. Cheapest place in the city. If not convenient to call, send for samples.

JOSEPH GILLOTT'S STEEL PENS
Sold By All DEALERS THROUGHOUT THE WORLD GOLD MEDAL PARIS EXPOSITION-1878

Commercial Cards.

Frinckerhoff, Turner & Co.,
Manufacturers and Dealers in
COTTON SAILDUCK
And all kinds of
COTTON CANVAS, FELTING DUCK, CAR COVERING, BAGGING, RAVENS DUCK, SAIL TWINES, &c., "ONTARIO" SEAMLESS BAGS, "AWNING STRIPES."
Also, Agents
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A full supply, all Widths and Colors, always in stock
No. 109 Duane Street.

Bliss, Fabyan & Co.,
New York, Boston, Philadelphia,
SELLING AGENTS FOR LEADING BRANDS
BROWN & BLEACHED SHIRTINGS
AND SHEETINGS,
PRINTS, DENIMS, TICKS, DUCKS, &c.
Towels, Quilts, White Goods & Hosiery
Drills, Sheetings, &c., for Export Trade.

Brown, Wood & Kingman
SELLING AGENTS FOR
Geo. H. Gilbert Mfg. Co.,
Arlington Mills, Freeman Mfg. Co.,
Rentwref Mfg. Co., James Phillips, Jr.,
Pittsburgh Worsted Co.,
George Whitney, Continental Mills,
Lincoln Mills.
BOSTON, 31 Bedford Street.
NEW YORK (88 & 10 Worth Street, and
35 & 37 Thomas Street).

Joy, Lincoln & Motley,

SUCCESSORS TO
E. B. MUDGE, SAWYER & CO.
43 & 45 WHITE STREET, 15 CHAUNCEY STREET,
NEW YORK. BOSTON.
AGENTS FOR
Ocean Mills Co., Atlantic Cotton Mills,
Peabody Mills, Chicopee Mfg. Co.,
Berlton New Mills, White Mfg. Co.,
Saratoga Victory Mfg. Co.,
Hosiery and Yarn Mills

ENTERED FOR CONSUMPTION FOR THIS WEEK AND SINCE JANUARY 1, 1884 AND 1883.									
Manufactures of—		Week Ending Aug. 25, 1883.		Since Jan. 1, 1883.		Week Ending Aug. 21, 1884.		Since Jan. 1, 1884.	
Wool	Price.	Wool	Value.	Price.	Value.	Wool	Value.	Price.	Value.
Wool	\$	\$	\$	\$	\$	\$	\$	\$	\$
Cotton		2,01	77,976	33,928	13,586.88	1,462	70,503	35,322	13,915.88
Silk		1,225	30,812	70,012	15,634.891	1,194	34,475	43,222	12,817,351.0
Fax		1,657	89,3670	28,697	16,936.292	1,278	67,434.0	36,985	26,215,522
Miscellaneous		1,194	17,197	56,172	9,092,299	1,111	12,847,363	5,430	5,191,386
Total		6,758,243	19,534	63,613	4,841,830	982	10,123	9,177,773	60,692,682
WITHDRAWN FROM WAREHOUSE AND TIROWS INTO THE MARKET									
Manufactures of—									
Wool		677	25,877	19,480	7,951,692	889	325,031	14,379	5,192,785
Cotton		114	42,732	11,163	4,577,581	393	174,179	18,534	3,292,785
Silk		312	23,706	10,935	6,893,333	316	11,802	3,488,500	2,815,785
Fax		534	33,555	10,875	2,793,912	611	9,724	2,920,575	1,554,315
Miscellaneous		628	50,678	9,063	18,943.57	625	4,857	12,115	1,777,773
Total		3,392	169,197	21,782	27,963.97	5,847	21,789	17,072.703	16,092,682
End for consumption		6,758	2,431,007	201,772	10,532,128	6,307	17,773	16,092,682	16,092,682
Total on market...		9,120	32,120,504	381,260	84,161,120	9,154	26,594,38	4,889,662	77,745,385

ENTERED FOR WAREHOUSE DURING SAME PERIOD.

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GENERAL TRANSATLANTIC CO.

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AMERICA, P. Santelli, — Wed., August 27, 10 A. M.

S. LAURE, P. Jousselin, — Wed., Sept. 3, 4 A. M.

NORMANDIE, Frangueil, — Wed., Sept. 10, 9 A. M.

PRICE OF PASSAGE—including wine: To Havre, \$26; cabin, \$100 and \$80; second cabin, \$60; steerage, \$26—including wine, bedding and utensils.

Return tickets at very reduced rates. Checks on Banque Transatlantique, Havre and Paris, in amounts to suit.

Special Train from Havre to Paris.

The Compagnie Generale Transatlantique delivers at its office in New York special train tickets from Havre to Paris. Baggage checked through to Paris without examination at Havre, provided passengers have the same delivered at the Company's Dock in New York, Pier 42 North River, foot of Morton St. at least two hours before the departure of a steamer.

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